

GLASSBORO SCHOOL DISTRICT

Glassboro, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

GLASSBORO SCHOOL DISTRICT

GLASSBORO, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

**Glassboro School District
Business Administrator's Office**

INTRODUCTORY SECTION

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Chief Academic Officer



Lisa Ridgway
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Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

March 1, 2022

Honorable President
Members of the Board of Education
Glassboro School District
560 Joseph Bowe Boulevard
Glassboro, New Jersey 08028

Dear Members of the Board,

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart, and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, the Uniform Guidance, and the New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

EQUAL OPPORTUNITY EMPLOYER

REPORTING ENTITY AND ITS SERVICES

The Glassboro School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the School District are included in this report. The Glassboro Board of Education and all its schools constitute the School District's reporting entity.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for handicapped students. The School District's average daily enrollment as of June 30th for 2020-21 fiscal year was 1,881 students, which is 30 students less than the previous year's average daily enrollment. The following details the changes in the student enrollment of the School District over the last ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment
2020-21	1,881
2019-20	1,911
2018-19	1,917
2017-18	1,988
2016-17	2,099
2015-16	2,101
2014-15	2,165
2013-14	2,195
2012-13	2,181
2011-12	2,222

ECONOMIC CONDITIONS AND OUTLOOK

The Borough of Glassboro continues to experience development and expansion. This trend is expected to continue with the successes of the Economic Redevelopment Authority, Rowan University, and the community growth potentials. Over the past ten school years, the District's Average Daily Enrollment has decreased by 341 students as a byproduct of a shrinking housing market.

MAJOR INITIATIVES

District Goals

For the next three years Glassboro Public School District will further develop standards-based curricula built on best-practices and academic research from esteemed educational professionals. Our curriculum will continue to be re-aligned with the New Jersey Student Learning Standards and associated frameworks. In addition to an increased amount of academic course offerings with continuously updated academic curricula and common assessments, the district will continue to provide programs for children in need of academic support. Enrichment and remedial instruction will continue to be offered students through afterschool and extended school year programs. The district has begun its second year of MAP - or Measure of Academic Performance - an immediate benchmark assessment tool for teachers. Reading fluency in grades K-5 will be assessed through the MAP Fluency Assessment, an additional benchmark

assessment tool for teachers. These benchmark assessments will assist us in monitoring and measuring our goal to improve instructional results and reduce gaps in achievement.

On the secondary level, the Restorative Justice model will allow students to rectify their previous transgressions and improve their disciplinary record by receiving helpful strategies for monitoring behavior. Our practices and systems establish a foundation of regular, proactive support while preventing aberrant behaviors.

Each of the five schools within the districts are PDS (Professional Development Schools), which through a close partnership with Rowan University, provide training and preparation through clinical practice to improve teacher performance and raise student achievement.

Rodgers Initiatives

Rodgers School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide.

The Rogers School will implement the new Wit & Wisdom curriculum, promoting rigorous core texts and rich shared knowledge. Through Wit & Wisdom, students will be required to write about their reading, linking the two critical areas. The Rodgers School has also adopted Eureka Math, a standards-based mathematics program and PhD Science, which utilizes a hands-on approach to build genuine curiosity and wonder in students. The school will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Cultural Relevancy.

Bullock Initiatives

Bullock School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our ELA and Math curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide. Our new curriculum plan is reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school.

The Bullock School will implement Wit & Wisdom, which includes rigorous core texts and promotes shared knowledge. Through Wit & Wisdom, students will be required to write about their reading, linking the two critical areas. The school implemented a new standards-based math program, Eureka Math and a new, hands-on, exploratory science program, PhD Science. We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Teaching for Cultural Relevancy.

Bowe Initiatives

Bowe School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our ELA and Math curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide. Our new curriculum plan will be reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school. The Bowe School has adopted the Eureka Math program to increase proficiency in

arithmetic and PhD Science, to promote deep, long-lasting core knowledge and a natural inclination to wonder, experiment, and research.

The Bowe School will implement Wit & Wisdom, a rigorous curriculum that includes critically acclaimed core texts and lessons to promote shared knowledge. Reading and Writing are once again linked; students will be required to analyze and evaluate texts through their major writing assignments. The school has implemented a new standards-based math program, Eureka Math. The school currently offers an Honors Algebra class to 6th grade students. We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and through our Multi-Tiered Systems of Support (MTSS). The Bowe School is implementing a social and emotional elective to meet the social/emotional needs of our students. Additionally, we will work to vertically align our ELA, Math, Social Studies and Science curriculum so that students' have a scaffolded educational experience with the understanding that learning builds upon itself each year.

Intermediate School Initiatives

Intermediate School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our ELA and Math curricula to reflect the NJSLS while focusing on common assessments and benchmarks district wide. Glassboro Intermediate School will implement Wit & Wisdom, a rigorous curriculum that includes critically acclaimed core texts and lessons that promote shared knowledge. Students will be required to analyze and evaluate texts through their major writing assignments. Our curriculum plan is reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school.

The school currently offers an Honors Math, an Honors Language Arts, and an Honors Science Program in addition to a STEM class and an American Sign Language course. We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Teaching for Cultural Relevancy.

We also offer an extended school day program to our at-risk students.

High School Initiatives

Our STEM and Fine and Performing Arts Academies are comprised of students electing to attend Glassboro High School through the CHOICE program and resident students. The Academies offer advanced learning opportunities to students in the 7th-12th grades and Rowan University Courses to members in the 11th and 12th grades. Through our Business Academy our students will be able to receive a Quick Books Certification.

We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Teaching for Cultural Relevancy.

We also offer an extended school day program to our at-risk students.

A wide variety of co-curricular and extracurricular activities provide students with a rich Schooling experience. Glassboro encourages parents and guardians to become actively involved in their children's education. The School District offers numerous opportunities for community participation and input, including comprehensive parent/family nights that afford families an opportunity to learn together.

Preparing Our Students for the Future

Academically, our aim is to prepare students for college and careers. We strive to equip them with the knowledge to be informed citizens and productive members of the 21st century, intellectually, ethically, and civically. We emphasize content-rich, inquiry based, and authentic curriculum that helps students build toward mastery in the four core disciplines (literature, history, math, and science), the arts, humanities, foreign language and Career and Technical Education (CTE).

Operations

The district is looking to continue upgrading and maintaining school structures. The last referendum, \$26m was approved in 2015. The district is also in the process of right-sizing the district. The Intermediate School is in the process of being sold and the realignment of our schools will create a Grades 1-5 Elementary School and a Grades 6-8 Middle School. The Governing Body and School Board maintain an excellent working relationship. The Borough has funded various capital projects such as tennis courts, press box repairs, resurfacing of the track, bleachers, and boilers.

INTERNAL ACCOUNTING CONTROLS

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

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

As part of the School District's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the School 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 canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance as of June 30, 2021.

ACCOUNTING SYSTEM AND REPORTS

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards (GASB). The accounting system of the School District is organized on the basis of funds and account groups.

DEBT ADMINISTRATION

As of June 30, 2021, the District's outstanding debt issues included \$18,812,000 of General Obligation Bonds.

CASH MANAGEMENT

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

RISK MANAGEMENT

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

OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holt McNally Associates Inc. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the Single Audit Act Amendments of 1996, the Uniform Guidance and New Jersey State Treasury Circular Letter 15-08. The auditor's report on the basic financial statements 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 been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Mark J. Silverstein, MBA, Ed.D

Mark J. Silverstein, MBA, Ed.D
Superintendent of Schools

Lisa Ridgway

Lisa Ridgway
Business Administrator/Board Secretary

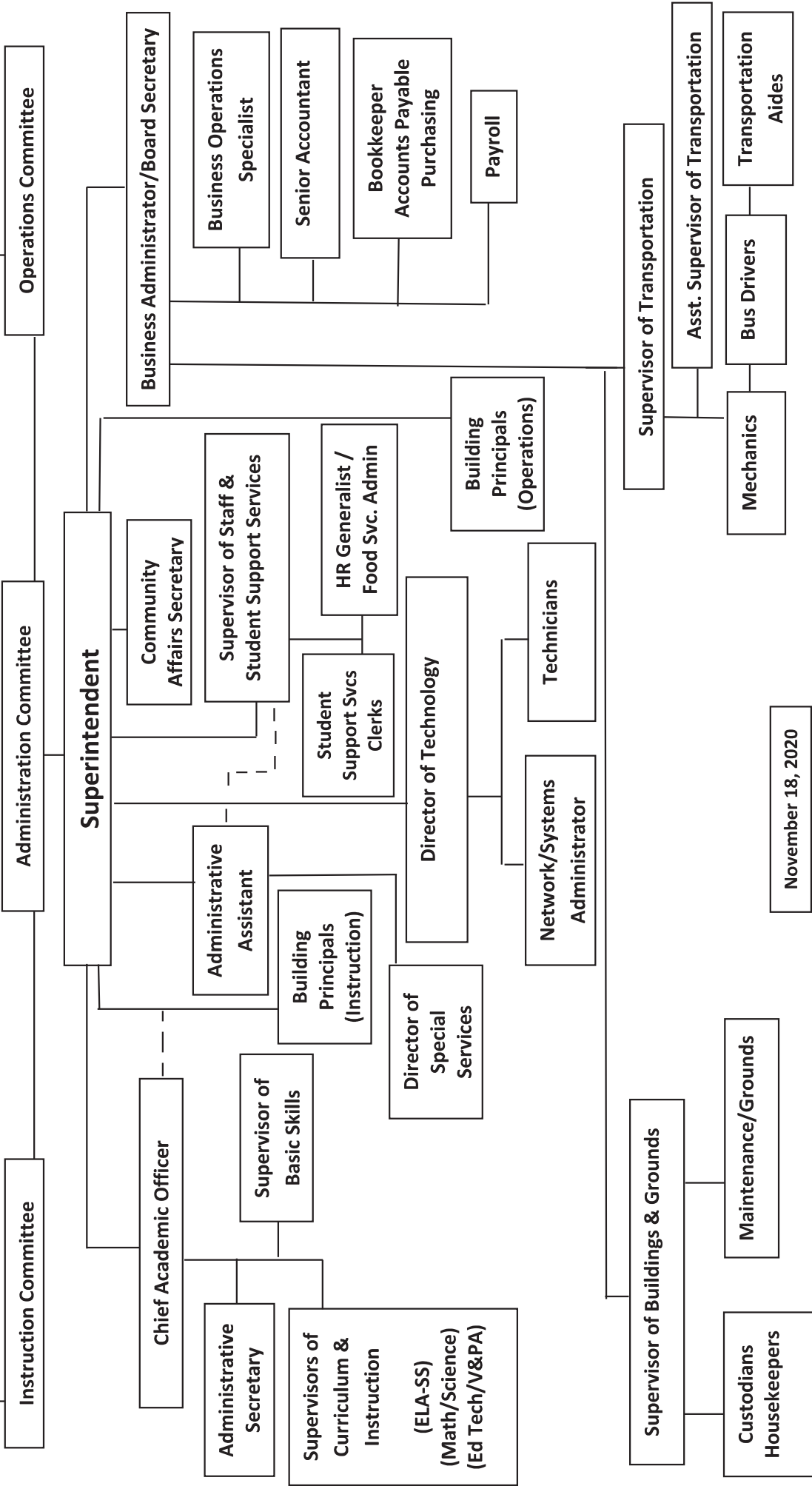
GLASSBORO SCHOOL DISTRICT ORGANIZATIONAL CHART

2020-2021

BOARD OF EDUCATION

(In Order of Seniority)

Peter J. Calvo President	Elizabeth Volz Vice-President	Chris Esagro	Raymond Cibo	Ben Stephens	Ryan Hughes	Michele Ricci	Stacie Tattersdill	June Longley
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November 18, 2020

GLASSBORO SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2021

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Peter J. Calvo, President	2023
Elizabeth Volz, Vice President	2023
Chris Esgro	2023
Ryan Hughes	2021
June Longley	2023
Michele Ricci	2021
Lizabeth Roth	2023
Benjamin Stephens	2023
Stacie Tattersdill	2021

OTHER OFFICIALS

Dr. Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

Lisa Ridgway, Business Administrator/Board Secretary

Karyn Paccione, Treasurer

GLASSBORO SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

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Medford, New Jersey 08055

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Architect

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Republic Bank
100 William Dalton Drive
Glassboro, NJ 08028

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Glassboro School District
560 Joseph Bowe Boulevard
Glassboro, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Glassboro School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the School District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Prior Period Restatement

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020, on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in Note 20 to the financial statements. Our opinion is not modified with respect to this matter.

There is also a prior period restatement for GASB Statement No. 68, fund balance as of June 30, 2020, on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in Note 20 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions & 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glassboro School District's basic financial statements. The introductory section, combining and individual fund statements, long-term debt schedules and statistical section, are presented for purposes of additional analysis, as required by the Division of Administration and 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.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2022 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
March 1, 2022

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

This section of Glassboro Borough School District's annual financial report presents our discussion and analysis of the School District's financial performance during the fiscal year that ended on June 30, 2021. Comparative financial data is presented. Please read it in conjunction with the transmittal letter at the front of this report and the School District's financial statements, which immediately follow this section.

Overview of the Basic Financial Statements

This Annual Report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the District-wide statements.
- The *Governmental Funds statements* tell how *basic* services such as regular and special education were financed in the *short-term* as well as what remains for future spending.
- *Proprietary Funds statements* offer *short-term* and *long-term* financial information about activities the School District operates *like businesses, such as food service*.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with a comparison of the School District's budget for the year.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Figure A-1
Major Features of District-Wide and Fund Financial Statements
Fund Financial Statements

	District-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and adult education
Required Financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in fund net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liability included	All assets and liabilities both financial and capital and short-term and long-term
Type of Inflow/Outflow Information	All revenues and expenses during year regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

Figure A-1 above summarizes the major features of the School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain. The remainder of this overview section of Management's Discussion and Analysis highlights the structure and contents of each of the statements.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

District-wide Financial Statements

The School District-wide statements report information about the School District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the School District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the School District's *net position* and how they have changed. Net position - the difference between the School District's assets and liabilities - are one way to measure the School District's overall financial health or *position*.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall financial condition of the School District, you need to consider additional non-financial factors such as changes in the School District's property tax base and the condition of school building and other facilities.

In the District-wide financial statements, the School District's activities are divided into two categories:

- *Governmental Activities:* Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.
- *Business-type Activities:* The School District charges fees to help it cover the costs of certain services it provides. The School District's food service program, professional development and technology programs would be included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's *funds*, focusing on its most significant or "major" funds - not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The School District establishes other funds to control and manage money for particular purposes, (such as repaying its long-term debts or completing approved capital projects) or to show that it is properly using certain revenues (such as federal and state grants).

The School District has three kinds of funds:

- **Governmental Funds** - Most of the District's basic services are included in Governmental Funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out; and (2) the balances left at year-end that are available for spending. Consequently, the Governmental Funds' statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the School District-wide statements, additional information at the bottom of the Governmental fund statements explains the relationship (or differences) between them.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Fund Financial Statements (Continued)

Proprietary Funds - Services for which the School District charges a fee are generally reported in Proprietary Funds. Proprietary Funds are reported in the same way as the Districtwide statements. *In fact, the District's Enterprise Funds* (one type of Proprietary Fund) are the same as its Business-type Activities, but provide more detail and additional information, such as cash flow.

Internal Service Funds - (*the other kind of Proprietary Fund*) are utilized to report activities that provide supplies and services for other District programs and activities and for other Districts.

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, 2021	June 30, 2020	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 11,232,607	\$ 8,040,396	\$ 3,192,211	39.7%
Capital Assets, Net	40,481,799	41,328,244	(846,445)	-2.0%
Total Assets	<u>51,714,406</u>	<u>49,368,640</u>	<u>2,345,766</u>	4.8%
Deferred Outflow of Resources	<u>1,293,256</u>	<u>526,100</u>	<u>767,156</u>	145.8%
Current and other Liabilities	3,338,539	1,809,949	1,528,590	84.5%
Noncurrent Liabilities	30,448,861	32,296,036	(1,847,175)	-5.7%
Total Liabilities	<u>33,787,400</u>	<u>34,105,985</u>	<u>(318,585)</u>	-0.9%
Deferred Inflow of Resources	<u>4,355,459</u>	<u>3,720,939</u>	<u>634,520</u>	17.1%
Net Position:				
Net Investment in Capital Assets	19,906,151	19,434,591	471,560	2.4%
Restricted	5,980,974	2,979,188	3,001,786	100.8%
Unrestricted (Deficit)	(11,022,322)	(10,345,963)	(676,359)	6.5%
Total Net Position	<u>\$ 14,864,803</u>	<u>\$ 12,067,816</u>	<u>\$ 2,796,987</u>	23.2%

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Financial Analysis of the School District (continued)

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, 2021	June 30, 2020	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 131,857	\$ 180,825	\$ (48,968)	-27.1%
Operating Grants & Contributions	16,306,291	2,868,920	13,437,371	468.4%
General Revenues:				
Property Taxes	21,827,048	21,297,756	529,292	2.5%
Federal & State Aid	21,396,761	24,363,270	(2,966,509)	-12.2%
Other General Revenues	644,410	864,059	(219,649)	-25.4%
Total Revenues	60,306,367	49,574,830	10,731,537	21.6%
Function/Program Expenditures:				
Regular Instruction	9,218,318	8,964,290	254,028	2.8%
Special Education Instruction	4,968,975	5,057,593	(88,618)	-1.8%
Other Instruction	467,505	604,964	(137,459)	-22.7%
Tuition	416,640	461,250	(44,610)	-9.7%
Student & Instruction Related Services	7,532,695	6,224,779	1,307,916	21.0%
General Administrative	732,048	677,160	54,888	8.1%
School Administrative Services	1,353,831	1,259,416	94,415	7.5%
Central Services	547,677	469,854	77,823	16.6%
Administrative Info. Technology	670,919	541,011	129,908	24.0%
Plant Operations & Maintenance	2,931,688	2,743,184	188,504	6.9%
Pupil Transportation	1,645,580	2,344,493	(698,913)	-29.8%
Unallocated Benefits	24,667,310	13,977,932	10,689,378	76.5%
Transfer to Charter Schools	66,605	25,629	40,976	159.9%
Interest & Other Charges	800,570	652,750	147,820	22.6%
Capital Outlay	340,359	477,433	(137,074)	-28.7%
Unallocated Depreciation	1,017,107	1,083,416	(66,309)	-6.1%
Food Service	482,547	771,126	(288,579)	-37.4%
Professional Development		2,839	(2,839)	-100.0%
Technology Program		609	(609)	-100.0%
Total Expenditures	57,860,374	46,339,728	11,520,646	24.9%
Change In Net Position	2,445,993	3,235,102	(789,109)	-24.4%
Net Position - Beginning as previously stated	12,067,816	10,374,482	1,693,334	16.3%
Prior period adjustment	350,394	(1,541,768)		0.0%
Net Position - Beginning as Restated	12,418,210	8,832,714	1,693,334	
Net Position - Ending	\$ 14,864,203	\$ 12,067,816	\$ 904,225	7.5%

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2021, the net position of governmental activities increased by \$1,749,303. The primary reasons for the increase were increases in federal and state aid, operating grants and contributions offset by increases in unallocated benefits.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$13,975,301, with an unrestricted deficit balance of \$11,886,987. 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 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)	\$ (11,886,987)
Add back: PERS Pension Liability	8,742,503
Less: Deferred Outflows related to pensions	(1,293,256)
Add back: Deferred Inflows related to pensions	<u>4,355,459</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (82,281)</u></u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities increased by \$685,216 or 335%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$888,502.

General Fund Budgeting Highlights

Final budgeted revenues were 36,238,608, which was equal to the original budget. Excluding non-budgeted revenues, the School District's budgeted revenues exceeded actual revenues by \$411,960.

Final budgeted appropriations were \$42,949,962, which was an increase of \$169,859 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted appropriations, the School District's budget appropriations excluding non-budget appropriations were \$36,482,312 which was less than budgeted appropriations by \$6,467,650.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$9,194,562 as of June 30, 2021, an increase of \$1,321,555 from the prior year.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of 7,918,613, an increase of \$1,562,764 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,350,307 or 20% to \$7,830,076 as of June 30, 2021, compared to an increase of \$1,502,006 in fund balance in the prior fiscal year.

Special revenue fund – There was an increase in the fund balance for the special revenue fund of \$187,669. The impact of GASB 84 was \$209,297. The ending fund balance in special revenue fund was \$67,189.

Capital projects fund – The fund balance for the capital projects fund decreased by \$780 to \$18,973.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$22,568 to \$2,375 as of June 30, 2021.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$663,588 to \$813,166 as of June 30, 2021, compared to an decrease of (\$81,803) in fund balance in the prior fiscal year.

Professional development fund – Had no change in fund balance during the current fiscal year.

Technology fund - There was an increase in the fund balance for the technology fund of \$21,628 with and ending balance of \$71,796.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$40,481,799 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School District's "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 \$471,560. This decrease is primarily due to the current year depreciation of capital assets exceed the pay down of debt or current year construction. Table 4 shows fiscal 2021 balances compared to 2020.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 235,104	\$ 235,104	\$ -	0.0%
Construction in Progress	23,627,247	23,627,247	-	0.0%
Site Improvements	295,956	356,904	(60,948)	-17.1%
Building and Improvements	14,316,447	14,861,368	(544,921)	-3.7%
Equipment	2,007,045	2,247,621	(240,576)	-10.7%
	<u>\$ 40,481,799</u>	<u>\$ 41,328,244</u>	<u>\$ (846,445)</u>	<u>-2.0%</u>

Depreciation expense for the year was \$1,025,519. 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

Long-term debt – At the end of the current fiscal year, the School District's outstanding debt issues included \$18,812,000 of general obligation bonds, compensated absence liability of \$1,130,710, net pension liability of \$8,742,503, and \$1,763,648 of capital lease obligations.

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.

Factors on the School District's Future

The Glassboro School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the sustained enrollment of the School District with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and State funding is decreased.

In conclusion, the Glassboro School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

COVID-19 Pandemic

In March 2020, the World Health Organization characterized a novel strain of coronavirus, known as COVID-19, as a pandemic. Concerns related to the spread of COVID-19 and the related containment measures intended to mitigate its impact have created substantial disruption to the global economy. As part of our response to the COVID-19 pandemic, we are following business continuity processes led by our administrative team. Our main priority is the health and safety of our students and staff. Our actions have been driven by government mandates and guidelines. In March 2020, schools were closed due to the coronavirus pandemic. Eventually, all New Jersey schools were closed for the balance of the school year and students completed their studies via remote online instruction. In preparation for the 2020-21 school year amidst the continuing pandemic, the NJ Department of Education provided school districts with guidance to prepare a restart and recovery plan. One of the requirements of this plan, per state guidance,

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

is the provision of some degree of in-person instruction. A family opt-out provision allowing for full time remote instruction was later added to the guidance. In response, the School District has developed its return to school plan for 2020-21. The plan requires the School District to adequately provide reasonable accommodations for students and staff identified as being at a higher risk for severe illness from COVID-19. These accommodations will come mainly in the form of a full-virtual model for both teachers and students. The School District will also rely heavily upon social distancing, mask wearing for students and staff, along with sanitation and cleaning procedures. The School District expects the COVID-19 matter to impact its operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

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 Ms. Lisa Ridgway Business Administrator/Board Secretary's Office, George Beach Administration Building, 560 Joseph Bowe Boulevard, Glassboro, New Jersey 08028. Please visit our website at: www.glassboroschools.us.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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GLASSBORO SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 4,411,070	\$ 271,434	\$ 4,682,504
Receivables, Net (Note 4)	2,448,881	88,464	2,537,345
Internal Balances	(536,549)	536,549	-
Inventory	-	18,976	18,976
Restricted Cash & Cash Equivalents	3,993,782		3,993,782
Capital Assets, Non-Depreciable (Note 5)	23,862,351		23,862,351
Capital Assets, Depreciable, Net (Note 5)	16,594,611	24,837	16,619,448
Total Assets	50,774,146	940,260	51,714,406
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,293,256		1,293,256
Total Deferred Outflow of Resources	1,293,256	-	1,293,256
Total Assets and Deferred Outflow of Resources	52,067,402	940,260	53,007,662
LIABILITIES:			
Unearned Revenue	983,895	17,753	1,001,648
Accounts Payable	1,107,081	33,005	1,140,086
Accrued Salary and Wages	246,281		246,281
Payroll Taxes Payable	39,303		39,303
Intergovernmental Accounts Payable	18,929		18,929
Accrued Interest	340,666		340,666
Due to Other Governments - Pension Payable	551,626		551,626
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,854,502		1,854,502
Due Beyond One Year	28,594,359		28,594,359
Total Liabilities	33,736,642	50,758	33,787,400
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	4,355,459	-	4,355,459
Total Deferred Inflows of Resources	4,355,459	-	4,355,459
Total Liabilities and Deferred Inflows of Resources	38,092,101	50,758	38,142,859
NET POSITION:			
Net Investment in Capital Assets	19,881,314	24,837	19,906,151
Restricted For:			
Capital Reserve	3,500,000		3,500,000
Emergency Reserve	50,250		50,250
School Bus Advertising Reserve	8,146		8,146
Unemployment Compensation	443,532		443,532
Excess Surplus	1,757,552		1,757,552
Capital Projects	18,973		18,973
Debt Service	2,375		2,375
Student Activities	166,826		166,826
Scholarships	33,320		33,320
Unrestricted	(11,886,987)	864,665	(11,022,322)
Total Net Position	\$ 13,975,301	\$ 889,502	\$ 14,864,803

The accompanying Notes to Financial Statements are an integral part of this statement.

GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	9,218,318	\$ -	\$ -	(9,218,318)	\$ -	(9,218,318)
Special Education	4,968,975		2,299,311	(2,669,664)		(2,669,664)
Other Instructional	467,505			(467,505)		(467,505)
School Sponsored	416,640			(416,640)		(416,640)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	7,532,695	93,721	814,909	(6,624,065)		(6,624,065)
General Administration	732,048			(732,048)		(732,048)
School Administrative Services	1,353,831			(1,353,831)		(1,353,831)
Central Services	547,677			(547,677)		(547,677)
Administrative Information Technology	670,919			(670,919)		(670,919)
Plant Operations & Maintenance	2,931,688			(2,931,688)		(2,931,688)
Pupil Transportation	1,645,580			(1,645,580)		(1,645,580)
Employee Benefits	24,667,310	14,193	11,958,234	(12,694,883)		(12,694,883)
Interest on Long-Term Debt and Other Charges	800,570			(800,570)		(800,570)
Capital Outlay	340,359		193,705	(146,654)		(146,654)
Transfer to Charter School	66,605			(66,605)		(66,605)
Unallocated Depreciation	1,017,107			(1,017,107)		(1,017,107)
Total Governmental Activities	57,377,827	107,914	15,266,159	(42,003,754)	-	(42,003,754)
Business-Type Activities:						
Food Service	494,621	2,315	1,040,132	-	547,826	547,826
Professional Development	-	-	-	-	-	-
Technology	-	21,628	-	-	21,628	21,628
Total Business-Type Activities	494,621	23,943	1,040,132	-	569,454	569,454
Total Primary Government	\$ 57,872,448	\$ 131,857	\$ 16,306,291	(42,003,754)	569,454	(41,434,300)

The accompanying Notes to Financial Statements are an integral part of this statement.

GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes			20,839,814		20,839,814
Taxes Levied for Debt Service			987,234		987,234
Federal & State Aid Not Restricted			20,730,215		20,730,215
Federal & State Aid Restricted			666,546		666,546
Tuition Charges			258,487		258,487
Transportation Fees			27,958		27,958
Rents and Royalties			39,606		39,606
Investment Earnings				603	603
Miscellaneous Income			213,437	-	213,437
Cancellation of Accounts Receivable/Payable			(10,240)	(2,841)	(13,081)
Prior Year Loss Guarantee			-	118,000	118,000
Total General Revenues, Special Items, Extraordinary Items & Transfers			43,753,057	115,762	43,868,819
Change In Net Position			1,749,303	685,216	2,434,519
Net Position - Beginning			11,863,530	204,286	12,067,816
Prior period adjustment			362,468	-	362,468
Net Position - Beginning as Restated			12,225,998	204,286	12,430,284
Net Position - Ending			\$ 13,975,301	\$ 889,502	\$ 14,864,803

The accompanying Notes to Financial Statements are an integral part of this statement.

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B. Fund Financial Statements

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Governmental Funds

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**GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 4,097,778	\$ 200,146	\$ 110,064	\$ -	\$ 4,407,988
Intergovernmental Accounts Receivable					
State	661,607				661,607
Federal	3,282				3,282
Other	346,594	1,437,398	-	-	1,783,992
Due from Other Funds	241,359		39,427	130,518	411,304
Restricted Cash & Cash Equivalents	3,993,782	-	-	-	3,993,782
Total Assets	\$ 9,344,402	\$ 1,637,544	\$ 149,491	\$ 130,518	\$ 11,261,955
LIABILITIES & FUND BALANCES					
Liabilities:					
Unearned Revenue	\$ -	\$ 983,895	\$ -	\$ -	\$ 983,895
Accounts Payable	652,766	454,315			1,107,081
Accrued Salary and Wages	246,281				246,281
Payroll Taxes Payable	39,303				39,303
Intergovernmental Accounts Payable		18,929			18,929
Due to Other Funds	575,976	113,216	130,518	128,143	947,853
Total Liabilities	1,514,326	1,570,355	130,518	128,143	3,343,342
Fund Balances:					
Restricted for:					
Capital Reserve	3,500,000				3,500,000
Emergency Reserve	50,250				50,250
School Bus Advertising Revenue Reserve	8,146				8,146
Unemployment Compensation	443,532				443,532
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	210,036				210,036
Excess Surplus - Current year	1,547,516				1,547,516
Capital Projects	-		18,973		18,973
Debt Service	-			2,375	2,375
Student Activity		166,826			166,826
Scholarships		33,320			33,320
Assigned to:					
Other Purposes	340,816				340,816
Designated for Subsequent Year's Expenditures	1,276,907				1,276,907
FFCRA - SEMI Designated for Subsequent Year's Expenditures	9,910				9,910
Unassigned	442,963	(132,957)			310,006
Total Fund Balances	7,830,076	67,189	18,973	2,375	7,918,613
Total Liabilities & Fund Balances	\$ 9,344,402	\$ 1,637,544	\$ 149,491	\$ 130,518	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$63,778,947 and the accumulated depreciation is \$23,321,985.					40,456,962
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows related to pensions					1,293,256
Deferred Inflows related to pensions					(4,355,459)
Internal service funds are used by the School District to charge the costs of the School District worker's compensation benefits to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.					3,082
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.					(340,666)
Accrued pension contributions for the June 30, 2021 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.					(551,626)
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.					(30,448,861)
Net Position of Governmental Activities	<u>\$ 13,975,301</u>				

The accompanying Notes to Financial Statements are an integral part of this statement.

**GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 20,839,814	\$ -	\$ -	\$ 987,234	\$ 21,827,048
Tuition	258,487				258,487
Transportation	27,958				27,958
Interest on Investments	39,606				39,606
Miscellaneous	213,041	121,923	388		335,352
Total Local Sources	21,378,906	121,923	388	987,234	22,488,451
State Sources	21,706,925	968,608	-	666,546	23,342,079
Federal Sources	122,323	2,311,115	-	-	2,433,438
Total Revenues	43,208,154	3,401,646	388	1,653,780	48,263,968
Expenditures:					
Current Expense:					
Regular Instruction	9,218,318				9,218,318
Special Education Instruction	2,669,664	2,299,311			4,968,975
Other Instruction	467,505				467,505
School Sponsored	416,640				416,640
Support Services:					
Tuition, Student & Instruction Related Services	6,305,936	1,226,759			7,532,695
General Administration	732,048				732,048
School Administration	1,353,831				1,353,831
Central Services	547,677				547,677
Administrative Information Technology	670,919				670,919
Plant Operations & Maintenance	2,931,688				2,931,688
Pupil Transportation	1,645,580				1,645,580
Employee Benefits	14,469,188				14,469,188
Debt Service:					
Principal				995,000	995,000
Interest & Other Charges	121,920			636,600	758,520
Capital Outlay	1,094,126	193,705	780		1,288,611
Transfers to Charter School	66,605				66,605
Total Expenditures	42,711,645	3,719,775	780	1,631,600	48,063,800
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	496,509	(318,129)	(392)	22,180	200,168
Other Financing Sources/(Uses)					
Cancellation of Prior Year Account Payable	29,334				29,334
Cancellation of Prior Year Account Receivable	(39,574)				(39,574)
Capital Lease Proceeds	744,789				744,789
Transfers	(296,501)	296,501	(388)	388	-
Total Other Financing Sources/(Uses)	438,048	296,501	(388)	388	734,549
Net Changes in Fund Balance	934,557	(21,628)	(780)	22,568	934,717
Fund Balances July 1 as previously stated	6,476,769	(120,480)	19,753	(20,193)	6,355,849
Prior Period Adjustment	418,750	209,297			628,047
Fund Balances, July 1 as Restated	6,895,519	88,817	19,753	(20,193)	6,983,896
Fund Balances June 30	\$ 7,830,076	\$ 67,189	\$ 18,973	\$ 2,375	\$ 7,918,613

The accompanying Notes to Financial Statements are an integral part of this statement.

**GLASSBORO 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, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	934,717
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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.

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	\$	(1,017,107)	
Capital Outlay		<u>179,074</u>	(838,033)

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Bond Principal		995,000	
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Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Capital Lease Proceeds		<u>(744,789)</u>	
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Repayment of bond principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

769,178

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.

849,610

Internal service funds are used by management to charge the costs of certain activities to individual funds. Net revenue (expense) of Internal service funds is reported with Governmental Activities.

905

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

(42,050)

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 (+).

(175,235)

Change in Net Position of Governmental Activities	\$	<u><u>1,749,303</u></u>
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Proprietary Funds

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**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			INTERNAL SERVICE FUND	
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	WORKMENS' COMPENSATION
Current Assets:					
Cash & Cash Equivalents	\$ 195,098	\$ 4,540	\$ 71,796	\$ 271,434	\$ 3,082
Interfund Receivable	536,549	-	-	536,549	-
Accounts Receivable					-
Federal	67,037			67,037	
Other Receivable	21,427	-	-	21,427	-
Inventories	18,976	-	-	18,976	-
Total Current Assets	839,087	4,540	71,796	915,423	3,082
Noncurrent Assets:					
Equipment	470,523	-	-	470,523	-
Accumulated Depreciation	(445,686)	-	-	(445,686)	-
Total Capital Assets	24,837	-	-	24,837	-
Total Assets	863,924	4,540	71,796	940,260	3,082
LIABILITIES:					
Current Liabilities:					
Accounts Payable	33,005	-	-	33,005	-
Unearned Revenue	17,753	-	-	17,753	-
Total Current Liabilities	50,758	-	-	50,758	-
Total Liabilities	50,758	-	-	50,758	-
NET POSITION					
Investment in Capital Assets	24,837	-	-	24,837	-
Unrestricted Net Position	788,329	4,540	71,796	864,665	3,082
Total Net Position	\$ 813,166	\$ 4,540	\$ 71,796	\$ 889,502	\$ 3,082

The accompanying Notes to Financial Statements are an integral part of this statement.

**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL - ACTIVITIES WORKMEN'S COMP- PENSATION FUND
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	
Operating Revenue:					
Daily Sales - Nonreimbursable Programs	\$ 2,315			\$ 2,315	
Program Fees			21,628	21,628	
Workers' Compensation Contributions			-	-	14,193
Total Operating Revenue	2,315	-	21,628	23,943	14,193
Operating Expenses:					
Salaries	106,454			106,454	
Employee Benefits	31,767			31,767	13,296
Supplies and Materials	17,658			17,658	-
Repairs & Other Expenses	2,817			2,817	-
Other Purchased Services-Contracted	11,220			11,220	-
Management Fee	46,771			46,771	-
Depreciation	8,411			8,411	-
Miscellaneous Expense	27,151			27,151	-
Cost of Sales - Reimbursable	241,911			241,911	-
Cost of Sales - Non-Reimbursable	461			461	-
Total Operating Expenses	494,621	-	-	494,621	13,296
Operating (Loss)/Gain	(492,306)	-	21,628	(470,678)	897
Nonoperating Revenues:					
Federal Sources:					
COVID-19 Summer Program	-			-	-
COVID-19 Summer Program Admin.	-			-	
COVID-19 Summer Program	889,400			889,400	
COVID-19 Summer Program Admin.	74,522			74,522	
Food Distribution Program	76,210			76,210	-
Prior Year Loss Guarantee	118,000			118,000	
Prior Year Receivables Canceled	(2,841)			(2,841)	
Interest Revenue	603			603	8
Total Nonoperating Revenues	1,155,894	-	-	1,155,894	8
Net Income/(Loss)	663,588	-	21,628	685,216	905
Net Position - Beginning	149,578	4,540	50,168	204,286	2,177
Total Net Position - Ending	\$ 813,166	\$ 4,540	\$ 71,796	\$ 889,502	\$ 3,082

The accompanying Notes to Financial Statements are an integral part of this statement.

**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			TOTALS	GOVERNMENTAL ACTIVITIES WORKMEN'S COMPENSATION	
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND			
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 122,133	\$ -	\$ 21,628	\$ 143,761	\$ 14,193	
Payments to Employees	(106,454)	-	-	(106,454)	-	
Payments for Employee Benefits	(31,767)	-	-	(31,767)	(13,296)	
Payments to Suppliers	(244,294)	-	-	(244,294)	-	
Net Cash Provided/(Used) by Operating Activities	(260,382)	-	21,628	(238,754)	897	
Cash Flows From Investing Activities:						
Interest & Dividends	603	-	-	603	-	
Net Cash Provided by Investing Activities	603	-	-	603	8	
Cash Flows From Noncapital Financing Activities:						
State Sources	1,984	-	-	1,984	-	
Federal Sources	945,858	-	-	945,858	-	
Transfer to General Fund	(674,930)			(674,930)		
Net Cash Provided by Noncapital Financing Activities	272,912	-	-	272,912	-	
Net Increase/(Decrease) in Cash & Cash Equivalents	13,133	-	21,628	34,761	905	
Cash and Cash Equivalents, July 1	181,965	4,540	50,168	236,673	2,177	
Cash & Cash Equivalents, June 30	\$ 195,098	\$ 4,540	\$ 71,796	\$ 271,434	\$ 3,082	

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (492,306)	\$ -	\$ 21,628	\$ (470,678)	\$ 897	
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	8,411	-	-	8,411	-	
Food Distribution Program	76,210			76,210		
Prior Year Loss Guarantee	118,000			118,000		
Change in Assets & Liabilities:						
(Increase)/Decrease in Inventory	1,932	-	-	1,932	-	
(Increase)/Decrease in Accounts Receivable Net	2,853	-	-	2,853	-	
(Increase)/Decrease in Accounts Payable	15,780	-	-	15,780	-	
Increase/(Decrease) in Unearned Revenue	8,738	-	-	8,738	-	
Total Adjustments	231,924	-	-	231,924	-	
Net Cash Provided/(Used) by Operating Activities	\$ (260,382)	\$ -	\$ 21,628	\$ (238,754)	\$ 897	

The accompanying Notes to Financial Statements are an integral part of this statement.

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GLASSBORO SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Glassboro School District (the ‘School District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelve at its five schools.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

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 – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

Government-Wide Financial Statements

The School 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 School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all the School 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

related cash flows. The types of transactions reported as program revenues for the School 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 School 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 School 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 School 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.

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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 are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year 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 School District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

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 School 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 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, Professional Development, Technology Fund, and Internal Service Fund are

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

charges to customers for sales and services. Operating expenses for enterprise funds include 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 School 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 School District maintains an internal service fund for workmen's compensation.

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School 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 School 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.

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.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The School District reports the following major proprietary funds:

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Professional Development Program – This fund accounts for the revenues and expenses pertaining to the School District's professional development program.

Technology Fund – This fund accounts for the revenues and expenses pertaining to the revenues and expenses pertaining to the School District's technology program.

Internal Service Fund - The Internal Service Fund accounts for the financing of services provided by one department to other departments of the School District, or to other governments on a cost-reimbursement basis.

During the course of operations, the School 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 School 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 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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, Exhibit C-2, and Exhibit I-3, 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 School 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 School 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 School 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental

Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2021 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 School 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. Balances with fiduciary funds are not considered Internal Balances; therefore, those balances are reported on the Statement of Net Position.

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 School 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 School 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 School District

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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 School District and 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 measurable and the School 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.

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 School 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, 2021.
- Assigned – This classification includes amounts that are constrained by the School 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 School 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 School 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:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by 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, 2021:

GASB Statement No. 84, *"Fiduciary Activities"*. The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021, with a prior period restatement to beginning net position. See Note 20 for further details.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019.

Recently Issued Accounting Pronouncements

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

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. Management has not yet determined the potential impact on the School District's financial statements.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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. Serial 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. 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 Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

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 represent 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 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 2. Cash Deposits and Investments (Continued)

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, 2021, the School District's bank balance of \$10,555,163 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 8,705,206
Uninsured and Uncollateralized	<u>1,849,957</u>
	<u>\$ 10,555,163</u>

Investments

The School District has no investments as of June 30, 2021.

Note 3. Reserve Accounts

A. Emergency Reserve Account

The School District established a Emergency Reserve Account for the accumulation of Funds for use to finance unanticipated general fund expenditures required for a through and efficient education in compliance with NJSA: 18A:7F-41c(1). The Emergency Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million.

The activity of the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 50,000
Increased by:	
Interest Earnings	<u>250</u>
Ending Balance, June 30, 2021	<u>\$ 50,250</u>

B. Capital Reserve Account

A capital reserve account was established by the School 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 School District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School 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 School 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 3. Reserve Accounts (Continued)

B. Capital Reserve Account (continued)

by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.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, 2020 to June 30, 2021 fiscal year is as follows:

Increased by:	
Deposits approved by Board (approved June 2021)	\$ 3,500,000
Ending Balance, June 30, 2021	<u>\$ 3,500,000</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 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 School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ 3,282	\$ 1,420,695	\$ 1,423,977	\$ 67,037	\$ 67,037
State Awards	661,607		661,607		-
Other	346,594	16,703	363,297	21,427	21,427
Total	<u>\$ 1,011,483</u>	<u>\$ 1,437,398</u>	<u>\$ 2,448,881</u>	<u>\$ 88,464</u>	<u>\$ 88,464</u>

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 5. Capital Assets

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

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2021</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 235,104	\$ -	\$ -	\$ 235,104
Construction in Progress	23,627,247			23,627,247
Total Capital Assets not being depreciated	<u>23,862,351</u>	<u>-</u>	<u>-</u>	<u>23,862,351</u>
Capital Assets being depreciated:				
Site Improvements	1,950,628			1,950,628
Buildings and Improvements	31,014,558			31,014,558
Equipment	6,772,336	179,074		6,951,410
Total Capital Assets being depreciated	<u>39,737,522</u>	<u>179,074</u>	<u>-</u>	<u>39,916,596</u>
Less: Accumulated Depreciation:				
Site Improvements	(1,593,724)	(60,948)		(1,654,672)
Buildings and Improvements	(16,153,190)	(544,921)		(16,698,111)
Equipment	(4,557,964)	(411,238)		(4,969,202)
Total Accumulated Depreciation	<u>(22,304,878)</u>	<u>(1,017,107)</u>	<u>-</u>	<u>(23,321,985)</u>
Total Capital Assets being depreciated, net	<u>17,432,644</u>	<u>(838,033)</u>	<u>-</u>	<u>16,594,611</u>
Total Governmental Activities Capital Assets, net	<u>\$ 41,294,995</u>	<u>\$ (838,033)</u>	<u>\$ -</u>	<u>\$ 40,456,962</u>

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2021</u>
Business-Type Activities:				
Equipment	\$ 470,523	\$ -	\$ -	\$ 470,523
	<u>470,523</u>	<u>-</u>	<u>-</u>	<u>470,523</u>
Less: Accumulated Depreciation:				
Equipment	(437,274)	(8,412)	-	(445,686)
	<u>(437,274)</u>	<u>(8,412)</u>	<u>-</u>	<u>(445,686)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 33,249</u>	<u>\$ (8,412)</u>	<u>\$ -</u>	<u>\$ 24,837</u>

Depreciation was charged as an unallocated expense since it could not be specifically identified to one program/function for Governmental Activities.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 241,359	\$ 575,976
Special Revenue Fund		113,216
Capital Projects Fund	39,427	130,518
Debt Service Fund	130,518	128,143
Food Service Fund	536,549	
	<u>\$ 947,853</u>	<u>\$ 947,853</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.

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 388
Debt Service Fund	388	
	<u>\$ 388</u>	<u>\$ 388</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 19,807,000		\$ 995,000	\$ 18,812,000	\$ 1,020,000
Capital Leases	1,788,037	744,789	769,178	1,763,648	735,694
Compensated Absences	955,475	292,703	117,468	1,130,710	98,808
Net Pension Liability	9,745,524		1,003,021	8,742,503	-
	<u>\$ 32,296,036</u>	<u>\$ 1,037,492</u>	<u>\$ 2,884,667</u>	<u>\$ 30,448,861</u>	<u>\$ 1,854,502</u>

For governmental activities, the serial bonds payable are liquidated from the School District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 7. Long-Term Obligations (Continued)

A. Bonds Payable:

On July 28, 2015, the School District issued \$23,647,000 in General obligation Bonds Payable in annual installments through July 15, 2035. Interest is paid semi-annually at varying rates ranging from 3% to 3.75% per annum. The balance remaining as of June 30, 2021, was \$18,812,000.

Principal and Interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,020,000	\$ 606,375	1,626,375
2023	1,040,000	575,475	1,615,475
2024	1,065,000	543,900	1,608,900
2025	1,095,000	511,500	1,606,500
2026	1,125,000	478,200	1,603,200
2027-2031	6,165,000	1,844,206	8,009,206
2032-2036	7,302,000	692,394	7,994,394
	<u>\$ 18,812,000</u>	<u>\$ 5,252,050</u>	<u>\$ 24,064,050</u>

Principal and Interest due on the outstanding capital leases are as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 735,694	\$ 6,797	\$ 742,491
2023	667,252	38,816	706,068
2024	307,818	10,876	318,694
2025	52,884		52,884
	<u>\$ 1,763,648</u>	<u>\$ 56,489</u>	<u>\$ 1,820,137</u>

Bonds Authorized But Not Issued:

As of June 30, 2021, the School 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/gasb-notices.shtml.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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 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 – As of June 30, 2021, the School District reported a liability of \$8,742,503 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.0536106983%, which was a decrease of 0.0004755626% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of (\$263,136) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020, measurement date. As of June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 159,187	\$ 30,917
Changes of Assumptions	283,617	3,660,569
Net Difference between Projected and Actual Earnings on Pension Plan Investments	298,826	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	663,973
School District Contributions Subsequent to Measurement Date	<u>551,626</u>	<u>\$ -</u>
	<u>\$ 1,293,256</u>	<u>\$ 4,355,459</u>

\$551,626 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, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Year Ending <u>June 30,</u>	<u>Amount</u>
2021	\$ (1,318,598)
2022	(1,299,060)
2023	(745,635)
2024	(204,475)
2025	<u>(46,061)</u>
	<u>\$ (3,613,829)</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:

	<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	
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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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	
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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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%
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Mortality Rate Table

Pub-2010 General classification headcount weighted mortality with
fully generational mortality improvement projections from the central
year using Scale MP-2020

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-2020.

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% as of 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 11,091,892	\$ 8,742,503	\$ 6,876,060

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 1,383,360,202	\$ 2,122,619,897
Deferred Inflows of Resources	6,885,726,332	6,618,184,855
Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.05361%	0.05409%

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 Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/gasb-notices.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:

<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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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 2020, 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 School 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 School 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 School District as of June 30, 2020, was \$96,643,440. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. As of June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1467656892%, which was a decrease of 0.0012168925% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$6,009,701 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020, measurement date.

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 - 4.45% Based on Years of Service
Thereafter	2.75 - 5.65% 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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 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% as of 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, 2020 are summarized in the following table:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

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

Sensitivity of the School 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 School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School 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:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability	113,519,024	96,643,440	82,631,088
	<u>\$ 113,519,024</u>	<u>\$ 96,643,440</u>	<u>\$ 82,631,088</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 Teacher's 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, 2020 and 2019:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/30/2020</u>
Deferred Outflows of Resources	\$ 9,458,881,999	\$ 9,932,767,606
Deferred Inflows of Resources	14,424,322,612	17,539,845,423
Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.146765689%	0.147982582%

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2021, employee contributions totaled \$50,752, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$38,015.

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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

Total Nonemployer OPEB Liability: \$ 67,809,962,608

Inflation Rate: 2.5%

	<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	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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, 2020 was \$122,132,847. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the School District was based on projection of the State's long-term contributions to the OPEB plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. As of June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.18011%, which was a decrease of 0.00439% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$4,849,500 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, 2020 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2020, 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, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 147,237,451	\$ 122,132,847	\$ 102,503,464
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

9. Other Post-Retirement Benefits (continued):

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

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

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 98,589,753	\$ 122,132,847	\$ 150,167,440
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	<u>\$ 21,829,570,000</u>	<u>\$ (16,908,204,442)</u>

** Employer Contributions made after June 30, 2020 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:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

9. Other Post-Retirement Benefits (continued):

Fiscal Year Ending June 30,	
2021	\$ 43,440,417
2022	43,440,417
2023	43,440,417
2024	43,440,417
2025	43,440,417
Thereafter	4,704,163,473
	<u>\$ 4,921,365,558</u>

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	149,304
	<u>366,108</u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

Total OPEB Liability

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,081,045</u>
Total OPEB Liability (Ending)	<u>\$ 67,809,962,608</u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

As previously mentioned, the School 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 School 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, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,131,921, \$1,097,145, \$1,294,880, and \$1,888, respectively.

Note 11. Risk Management

The School 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 School 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.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ -	\$ 39,133	\$ 1,320	\$ 15,670	\$ 443,532
2019-2020	225,000	37,516	199	26,165	418,749
2018-2019	-	39,681	611	35,614	182,199

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2021 may be impaired. In the opinion of the School 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 – It is the opinion of the administration and legal counsels, that there exists no litigation or contingent liability that may be pending against the Glassboro School District that would have a material or adverse effect on the Board or the financial position of the School District.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 13. Economic Dependency

The School 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 School District's programs and activities.

Note 14. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning, Inc.
Met Life Insurance

Aspire Financial
AXA Equitable

Note 15. Compensated Absences

The School 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 School District's personnel policies. The School 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 School 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 under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2021 is \$1,130,710.

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 16. Tax Abatements (continued):

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 as of June 30, 2021 was \$1,547,516.

Note 18. Fund Balance

General Fund – Of the \$7,830,076 General Fund, Fund balance as of June 30, 2021, \$443,532 has been restricted for the Unemployment Reserve Account; \$50,250 has been restricted for Emergency Reserve; \$8,146 is restricted for School Bus Advertising; \$1,547,516 is restricted for current year excess surplus; \$210,036 is restricted for excess surplus – designated for subsequent year's expenditures; \$340,816 has been assigned for other purposes; \$1,276,907 has been assigned as designated for subsequent years expenditures; \$9,910 has been assigned FFCRA/Semi designated for subsequent years expenditures and \$442,963 is unassigned.

Special Revenue Fund – Of the \$67,189 Special Revenue Fund, Fund balance as of June 30, 2021, 166,826 is restricted for student activities; \$33,320 is restricted for scholarships and (\$132,957) is unassigned for Preschool Education Aid.

Capital Projects Fund – Of the \$18,973 Capital Projects Fund Balance as of June 30, 2021, \$18,973 is restricted for capital projects.

Debt Service Fund – Of the \$2,375 Debt Service Fund Balance as of June 30, 2021. \$2,375 is restricted for debt service.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(11,886,987) as of June 30, 2021. The primary causes of the deficit are the School 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, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Prior Period Restatement

During the year ended June 30, 2021 the School District adopted GASB Statement No. 84, Fiduciary activities (See Note 1). The School District adjusted its beginning balances to reflect all newly adopted standards for its Restricted Net Position and Restricted Fund Balance for Student Activities and Scholarship Funds. In addition, the prior year Deferred Inflows and Outflows related to Pension for

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 20. Prior Period Restatement (Continued)

GASB 68 were adjusted. For the Food Service Fund Unearned Revenue was not recorded in the prior period. The beginning balances as of July 1, 2020 were adjusted as follows:

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2020	\$ 11,863,530
Prior Period Adjustment:	
Restatement of Deferred Inflows/Outflows related to Pension (GASB 68)	(265,579)
Unemployment Fund	418,750
Scholarships	36,272
Student Activities Fund	<u>173,025</u>
Total Prior Period Adjustment	<u>362,468</u>
Net Position as restated, July 1, 2020	<u><u>\$ 12,225,998</u></u>

Special Revenue Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$ (120,480)
Prior Period Adjustment:	
Scholarships	\$ 36,272
Student Activities Fund	<u>173,025</u>
Total Prior Period Adjustment	<u>209,297</u>
Net Position as restated, July 1, 2020	<u><u>\$ 88,817</u></u>

General Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$ 6,476,769
Prior Period Adjustment:	
Unemployment Fund	<u>418,750</u>
Total Prior Period Adjustment	<u>418,750</u>
Net Position as restated, July 1, 2020	<u><u>6,895,519</u></u>

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and March 1, 2022, 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 School District that would require disclosure other than the following.

On October 13, 2021, the Board of Education authorized the sum not to exceed \$3,400,000 for the financing of the costs of a capital improvement projects through a lease-purchase transaction. The lease is for five years. As of the date of the audit the finalization of the lease purchase transaction has not been made nor has an amortization schedule been established.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the School District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Tax Levy	10-1210	\$ 20,839,814		\$ 20,839,814	\$ 20,839,814	\$ -
Other Local Government Units - Unrestricted	10-12xx	10,000		10,000	-	(10,000)
Tuition From Other LEAs Within the State	10-1320	202,356		202,356	199,671	(2,685)
Tuition Other	10-1321				58,816	58,816
Transportation Fees from Other LEAs	10-1420	175,000		175,000	27,958	(147,042)
Interest on Investments	10-1510	30,000		30,000	39,356	9,356
Interest on Emergency Reserve	10-1511	250		250	250	-
Rents and Royalties	10-1910	10,000		10,000		(10,000)
Advertising Fees - School Buses	10-1992	11,000		11,000		(11,000)
Miscellaneous Revenues	10-1XXX	60,000		60,000	188,258	128,258
Restricted Miscellaneous Revenues	10-1XXX				24,783	24,783
Total Local Sources		21,338,420	-	21,338,420	21,378,906	40,486
Federal Sources:						
COVID-19 Medicaid Reimbursement (SEMI)	10-4210				9,910	9,910
Medicaid Reimbursement (SEMI)	10-4200	128,797		128,797	112,413	(16,384)
Total Federal Sources		128,797	-	128,797	122,323	(6,474)
State Sources:						
Equalization Aid	10-3176	14,310,937		14,310,937	14,310,937	-
Categorical Special Education Aid	10-3132	92,586		92,586	92,586	-
School Choice Aid	10-3116	142,868		142,868	142,868	-
Extraordinary Aid	10-3131	225,000		225,000	575,688	350,688
Nonpublic Transportation	10-3XXX	-		-	27,260	27,260
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-		-	4,131,921	4,131,921
On-Behalf Post Retirement Medical Contribution		-		-	1,294,880	1,294,880
On-Behalf Long-Term Disability Insurance		-		-	1,888	1,888
Reimbursed TPAF Social Security Contribution		-		-	1,097,145	1,097,145
Total State Sources		14,771,391	-	14,771,391	21,675,173	6,903,782
Total Revenues		36,238,608	-	36,238,608	43,176,402	6,937,794
Expenditures:						
Current Expense:						
Local Contribution - Transfer to Special Revenue - Regular	11-105-100-935	296,501		296,501	296,501	-
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	691,952		691,952	649,626	42,326
Grades 1-5	11-120-100-101	3,352,751		3,352,751	2,631,370	721,381
Grades 6 - 8	11-130-100-101	2,003,205	16,134	2,019,339	1,991,379	27,960
Grades 9 - 12	11-140-100-101	3,092,922		3,092,922	2,875,517	217,405
Home Instruction:						
Salaries of Teachers	11-150-100-101	18,540		18,540	14,097	4,443
Purchased Professional - Educational Services	11-150-100-320	15,300		15,300	9,745	5,555
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	99,820	(37,698)	62,122	23,437	38,685
Purchased Professional - Educational Services	11-190-100-320	390,660	(16,134)	374,526	198,972	175,554
Other Purchased Services	11-190-100-500	454,767	6,995	461,762	173,968	287,794
General Supplies	11-190-100-610	692,431	1,243	693,674	472,184	221,490
Textbooks	11-190-100-640	202,415	5,297	207,712	177,169	30,543
Other Objects	11-190-100-890	1,458	725	2,183	854	1,329
Total Regular Programs		11,312,722	(23,438)	11,289,284	9,514,819	1,774,465
Special Education:						
Learning and Language Disabilities:						
Salaries of Teachers	11-204-100-101	160,757	11,235	171,992	171,992	-
Other Salaries for Instruction	11-204-100-106	51,565	2,646	54,211	54,211	-
Purchased Professional - Educational Services	11-204-100-320	8,160		8,160	302	7,858
Other Purchased Services	11-204-100-500	9,180		9,180	57	9,123
Supplies and Materials	11-204-100-610	9,437	(1,000)	8,437	1,653	6,784
Other Objects	11-204-100-890	1,020		1,020		1,020
Total Learning and Language Disabilities		240,119	12,881	253,000	228,215	24,785
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	301,028	79,198	380,226	336,839	43,387
Other Salaries for Instruction	11-212-100-106	90,846	(37,000)	53,846	19,903	33,943
Purchased Professional - Educational Services	11-212-100-320	6,120		6,120	724	5,396
Other Purchased Services	11-212-100-500	3,060		3,060	911	2,149
General Supplies	11-212-100-610	11,220		11,220	7,449	3,771
Total Multiple Disabilities		412,274	42,198	454,472	365,826	88,646

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

		JUNE 30, 2021				POSITIVE/ (NEGATIVE)
ACCOUNT NUMBERS		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Resource Room:						
Salaries of Teachers	11-213-100-101	2,390,964	(55,312)	2,335,652	1,970,915	364,737
Other Salaries for Instruction	11-213-100-106	118,000	(65,382)	52,618	26,387	26,231
Purchased Professional - Educational Services	11-213-100-320	56,100		56,100	5,065	51,035
Other Purchased Services	11-213-100-500	6,630		6,630	114	6,516
General Supplies	11-213-100-610	26,112		26,112	1,757	24,355
Total Resource Room		2,597,806	(120,694)	2,477,112	2,004,238	472,874
Autism:						
Salaries of Teachers	11-214-100-101	58,752		58,752	11,128	47,624
Other Salaries for Instruction	11-214-100-106	56,790	(4,119)	52,671	6,371	46,300
Purchased Professional - Educational Services	11-214-100-320	1,530		1,530		1,530
Other Purchased Services	11-214-100-500	2,550		2,550		2,550
General Supplies	11-214-100-610	3,060		3,060		3,060
Total Autism		122,682	(4,119)	118,563	17,499	101,064
Preschool Disabilities - Part Time:						
Salaries of Teachers	11-215-100-101	89,450	(1,500)	87,950	17,475	70,475
Other Salaries for Instruction	11-215-100-106	59,783		59,783	20,878	38,905
Purchased Professional - Educational Services	11-215-100-320	3,060	1,500	4,560	4,073	487
Other Purchased Services	11-215-100-500	3,060		3,060		3,060
General Supplies	11-215-100-610	3,060		3,060		3,060
Total Preschool Disabilities - Part Time		158,413	-	158,413	42,426	115,987
Special Education - Home Instruction:						
Salaries of Teachers	11-219-100-101	41,200	352	41,552	7,049	34,503
Purchased Professional Educational Services	11-219-100-320	20,600	(352)	20,248	4,411	15,837
Total Special Education - Home Instruction		61,800	-	61,800	11,460	50,340
Total Special Education		3,593,094	(69,734)	3,523,360	2,669,664	853,696
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	453,050		453,050	206,503	246,547
Purchased Professional Educational Services	11-230-100-320	3,060		3,060		3,060
Total Basic Skills/Remedial		456,110	-	456,110	206,503	249,607
Bilingual Education						
Salaries of Teachers	11-240-100-101	256,757	5,615	262,372	260,814	1,558
Purchased Professional Educational Services	11-240-100-320	3,060		3,060	120	2,940
Other Purchased Services	11-240-100-500	510		510		510
General Supplies	11-240-100-610	2,040		2,040	68	1,972
Total Bilingual Education		262,367	5,615	267,982	261,002	6,980
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	119,253		119,253	78,120	41,133
General Supplies	11-401-100-610		200	200	186	14
Other Objects	11-401-100-890		400	400		400
Total School Sponsored Cocurricular Activities		119,253	600	119,853	78,306	41,547
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	245,977	21,553	267,530	248,553	18,977
Other Purchased Services	11-402-100-500	115,875	(27,211)	88,664	35,056	53,608
General Supplies	11-402-100-610	42,436	6,524	48,960	47,707	1,253
Other Objects	11-402-100-800	8,000	300	8,300	7,018	1,282
Total School Sponsored Athletics Instruction		412,288	1,166	413,454	338,334	75,120
Summer School:						
Salaries	11-422-100-101	24,600		24,600		24,600
Other Purchased Services	11-422-100-500	12,240		12,240		12,240
Salaries	11-422-200-100	5,612		5,612		5,612
Total Summer School		42,452	-	42,452	-	42,452
Total Instruction		16,198,286	(85,791)	16,112,495	13,068,628	3,043,867

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	142,000		142,000	110,258	31,742
Tuition to Other LEAs Within the State - Special	11-000-100-562	115,000		115,000	7,382	107,618
Tuition to County Vocational School District - Regular	11-000-100-563	150,120	12,052	162,172	158,752	3,420
Tuition to County Vocational School District - Special	11-000-100-564		5,004	5,004	5,004	
Tuition to CSSD & Regional Day School	11-000-100-565	683,280	(36,224)	647,056	612,623	34,433
Tuition to Private School for the Handicapped - State	11-000-100-566	1,953,686	(17,056)	1,936,630	1,675,651	260,979
Tuition to State Facilities	11-000-100-568	61,944		61,944	61,944	-
Total Undistributed Expenditures - Instruction		3,106,030	(36,224)	3,069,806	2,631,614	438,192
Attendance & Social Work Services:						
Salaries	11-000-211-100	129,796	382	130,178	116,238	13,940
Purchased Professional & Technical Services	11-000-211-300	22,658	2,007	24,665	23,484	1,181
Other Purchased Services	11-000-211-500	18,200		18,200	7,403	10,797
Supplies and Materials	11-000-211-600	1,112		1,112	500	612
Total Attendance & Social Work Services		171,766	2,389	174,155	147,625	26,530
Health Services:						
Salaries	11-000-213-100	446,362	7,153	453,515	431,513	22,002
Purchased Professional & Technical Services	11-000-213-300	20,600	80,292	100,892	39,680	61,212
Other Purchased Services	11-000-213-500	2,000		2,000		2,000
Supplies and Materials	11-000-213-600	12,036	13,877	25,913	20,854	5,059
Other Objects	11-000-213-800	500		500	287	213
Total Health Services		481,498	101,322	582,820	492,334	90,486
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	300,775	651	301,426	298,859	2,567
Purchased Professional Educational Services	11-000-216-320	68,000	(5,797)	62,203	43,282	18,921
Supplies and Materials	11-000-216-600	7,200	(1,895)	5,305	3,497	1,808
Total Other Support Services-Students-Related Services		375,975	(7,041)	368,934	345,638	23,296
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	305,571	158,345	463,916	461,583	2,333
Purchased Professional Educational Services	11-000-217-320	251,000	(50,737)	200,263	25,513	174,750
Total Other Support Services - Students - Extra Services		556,571	107,608	664,179	487,096	177,083
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	763,456	3,326	766,782	730,563	36,219
Salaries of Secretarial & Clerical Assistants	11-000-218-105	108,336	(18,591)	89,745	85,823	3,922
Purchased Professional Educational Services	11-000-218-320	3,188		3,188	2,750	438
Other Purchased Professional & Technical Services	11-000-218-390	38,442	4,416	42,858	41,677	1,181
Other Purchased Services	11-000-218-500	510		510	342	168
Supplies and Materials	11-000-218-600	4,072	989	5,061	2,109	2,952
Other Objects	11-000-218-800	1,637	50	1,687	100	1,587
Total Other Support Services - Students - Regular		919,641	(9,810)	909,831	863,364	46,467
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	770,979	18,702	789,681	761,438	28,243
Salaries of Secretarial & Clerical Assistants	11-000-219-105	131,664	(23,378)	108,286	84,326	23,960
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	3,531	(506)	3,025		3,025
Purchased Professional Educational Services	11-000-219-320	17,000		17,000	11,401	5,599
Other Purchased Professional & Technical Services	11-000-219-390	18,000		18,000	15,631	2,369
Other Purchased Services	11-000-219-500	6,600		6,600	1,942	4,658
Supplies and Materials	11-000-219-600	9,000	1,582	10,582	10,363	219
Other Objects	11-000-219-800	1,000		1,000		1,000
Total Other Support Services-Students-Special Services		957,774	(3,600)	954,174	885,101	69,073

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services/Other						
Support Services - Instruction Staff:						
Salaries of Supervisor of Instruction	11-000-221-102	474,865	14,864	489,729	249,645	240,084
Salaries of Other Professional Staff	11-000-221-104	22,500	(14,864)	7,636	3,664	3,972
Salaries of Secretarial & Clerical Assistants	11-000-221-105	44,710	257	44,967	44,967	-
Other Purchased Professional & Technical Services	11-000-221-390	25,000		25,000	20,103	4,897
Other Purchased Services	11-000-221-500	3,250		3,250	74	3,176
Supplies and Materials	11-000-221-600	15,225	(1,305)	13,920	2,946	10,974
Other Objects	11-000-221-800	4,234		4,234	3,798	436
Total Improvement of Instruction Services/Other						
Support Services Instructional Staff		589,784	(1,048)	588,736	325,197	263,539
Educational Media Services/School Library:						
Salaries	11-000-222-100	131,328	(1,220)	130,108	1,110	128,998
Salaries of Technology Coordinators	11-000-222-177	97,198	13,452	110,650	110,650	-
Purchased Professional & Technical Services	11-000-222-300	8,000		8,000	5,612	2,388
Supplies and Materials	11-000-222-600	7,200		7,200		7,200
Total Educational Media Services/School Library		243,726	12,232	255,958	117,372	138,586
Support Services Instructional Staff Training Service:						
Salaries of Other Professional Staff	11-000-223-104	1,000		1,000	578	422
Purchased Professional -				-		
Educational Services	11-000-223-320	7,700	(1,000)	6,700	6,502	198
Other Purchased Services	11-000-223-500	2,950	1,000	3,950	3,515	435
Supplies and Materials	11-000-223-600	500		500		500
Total Support Services Instructional Staff Training		12,150	-	12,150	10,595	1,555
Support Services General Administration:						
Salaries	11-000-230-100	249,608	836	250,444	246,204	4,240
Legal Services	11-000-230-331	122,000	(13,134)	108,866	94,723	14,143
Audit Services	11-000-230-332	35,800	12,286	48,086	39,210	8,876
Other Purchased Professional				-		
Services	11-000-230-339	25,905	19,134	45,039	45,039	-
Communications/Telephone	11-000-230-530	92,120	(10,850)	81,270	76,085	5,185
BOE Other Purchased Services	11-000-230-585	1,836	(1,836)	-		-
Other Purchased Services	11-000-230-590	208,535	(8,644)	199,891	198,585	1,306
Supplies and Materials	11-000-230-600	4,346	1,723	6,069	5,969	100
Judgments Against the School District	11-000-230-820		5,000	5,000	5,000	-
Miscellaneous Expenditures	11-000-230-890	15,412	(3,946)	11,466	6,454	5,012
BOE Membership Dues & Fees	11-000-230-895	15,300		15,300	14,779	521
Total Support Services General Administration		770,862	569	771,431	732,048	39,383
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	970,510	920	971,430	948,251	23,179
Salaries of Secretarial & Clerical Assistants	11-000-240-105	393,715	(920)	392,795	363,010	29,785
Purchased Professional & Technical Services	11-000-240-300	10,000		10,000	8,819	1,181
Other Purchased Services	11-000-240-500	11,220	(3,020)	8,200	610	7,590
Supplies and Materials	11-000-240-600	18,607	1,579	20,186	15,590	4,596
Other Objects	11-000-240-800	26,030	(932)	25,098	17,551	7,547
Total Support Services School Administration		1,430,082	(2,373)	1,427,709	1,353,831	73,878
Central Services:						
Salaries	11-000-251-100	461,600	287	461,887	420,169	41,718
Purchased Professional Services	11-000-251-330	24,990	(239)	24,751	24,704	47
Purchased Technical Services	11-000-251-340	43,593	37,256	80,849	79,975	874
Miscellaneous Purchased Services	11-000-251-592	24,072	(14,918)	9,154	5,862	3,292
Supplies & Materials	11-000-251-600	10,670	3,608	14,278	14,152	126
Miscellaneous Expenditures	11-000-251-890	6,375	(3,000)	3,375	2,815	560
Total Central Services		571,300	22,994	594,294	547,677	46,617
Administrative Information Technology:						
Salaries	11-000-252-100	410,936	35,279	446,215	434,345	11,870
Purchased Technical Services	11-000-252-340	6,000		6,000	3,000	3,000
Other Purchased Services	11-000-252-500	319,155	(50,419)	268,736	216,847	51,889
Supplies and Materials	11-000-252-600	26,970	(1,950)	25,020	16,594	8,426
Other Objects	11-000-252-800	850		850	133	717
Total Administrative Information Technology		763,911	(17,090)	746,821	670,919	75,902

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	143,905	(27,101)	116,804	110,791	6,013
Maintenance Services	11-000-261-420	136,174	39,933	176,107	136,316	39,791
General Supplies	11-000-261-610	39,066	41,805	80,871	64,494	16,377
Total Allowance Maintenance for School Facilities		319,145	54,637	373,782	311,601	62,181
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,254,416	(32,360)	1,222,056	1,080,348	141,708
Salaries of Non-Instructional Aids	11-000-262-107	120,183	(4,761)	115,422	97,482	17,940
Purchased Professional & Technical Services	11-000-262-300	3,060		3,060		3,060
Cleaning, Repair & Maintenance Services	11-000-262-420	55,393	(2,125)	53,268	19,466	33,802
Other Purchased Property Services	11-000-262-490	61,000		61,000	25,961	35,039
Insurance	11-000-262-520	159,220		159,220	154,975	4,245
Miscellaneous Purchased Services	11-000-262-590	9,181	(225)	8,956	342	8,614
General Supplies	11-000-262-610	103,124	6,913	110,037	98,474	11,563
Energy (Natural Gas)	11-000-262-621	254,500	43,000	297,500	255,502	41,998
Energy (Electricity)	11-000-262-622	598,640	3,000	601,640	571,645	29,995
Energy (Oil)	11-000-262-624	500		500		500
Energy (Gasoline)	11-000-262-626	12,954		12,954	5,535	7,419
Other Objects	11-000-262-800	2,612	2,880	5,492	5,474	18
Total Other Operation & Maintenance of Plant Services		2,634,783	16,322	2,651,105	2,315,204	335,901
Care & Upkeep of Grounds						
Salaries	11-000-263-100	147,558	(163)	147,395	132,561	14,834
Cleaning, Repair & Maintenance Services	11-000-263-420	17,850		17,850	16,818	1,032
General Supplies	11-000-263-610	9,180	2,000	11,180	10,822	358
Total Care & Upkeep of Grounds		174,588	1,837	176,425	160,201	16,224
Security						
Purchased Professional & Technical Services	11-000-266-300	148,410		148,410	144,000	4,410
Supplies and Materials	11-000-266-610	4,000	682	4,682	682	4,000
Total Security		152,410	682	153,092	144,682	8,410
Student Transportation Services:						
Salaries of Non-Instructional Aides	11-000-270-107	207,887		207,887	138,130	69,757
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	897,470	(404,207)	493,263	311,750	181,513
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	269,148	(6,965)	262,183	214,517	47,666
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	117,008	343,416	460,424	402,234	58,190
Salaries for Pupil Transportation (Between Home & School - Non Public)	11-000-270-163	68,923	(19,944)	48,979	138	48,841
Management Fee - ESC & CTSA Transportation Program	11-000-270-350	34,170		34,170	10,390	23,780
Other Purchased Professional & Technical Services	11-000-270-390	29,376	7,700	37,076	23,464	13,612
Cleaning, Repair & Maintenance	11-000-270-420	5,100		5,100	2,899	2,201
Aid in Lieu of Payments	11-000-270-503	113,087		113,087	67,020	46,067
Aid in Lieu of Payments - Charter Schools	11-000-270-504	2,040		2,040	1,000	1,040
Aid in Lieu of Payments - Choice School	11-000-270-505	15,300		15,300	2,487	12,813
Contracted Services (Between Home & School) - Joint	11-000-270-513	5,100	5,000	10,100	9,465	635
Contracted Services (Special Education) - Joint Agreements	11-000-270-515	102,495	1,800	104,295	53,358	50,937
Contracted Services (Regular Education Students) - ESC	11-000-270-517	155,759	(6,800)	148,959		148,959
Contracted Services (Special Education Students) - ESC	11-000-270-518	266,875		266,875	164,170	102,705
Miscellaneous Purchased Services - Transportation	11-000-270-593	219,498	(1,620)	217,878	154,916	62,962
Supplies and Materials	11-000-270-610	3,040		3,040	1,870	1,170
Transportation Supplies	11-000-270-615	263,009		263,009	85,263	177,746
Fuel Costs Funded by Advertising Revenue	11-000-270-626	5,501		5,501		5,501
Other Objects	11-000-270-800	4,488	194	4,682	2,509	2,173
Total Student Transportation Services		2,785,274	(81,426)	2,703,848	1,645,580	1,058,268

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Allocated Benefits:					
Regular Programs - Instructional:					
Health Benefits	11-1xx-100-270	3,069,854		3,069,854	252,657
Tuition Reimbursement	11-1xx-100-280	50,000	(35,292)	14,708	14,708
Total Regular Programs - Instructional		3,119,854	(35,292)	3,084,562	267,365
Special Programs - Instructional:					
Health Benefits	11-2xx-100-270	1,422,000		1,422,000	182,076
Tuition Reimbursement	11-2xx-100-280	25,000	(20,800)	4,200	4,200
Total Special Programs		1,447,000	(20,800)	1,426,200	186,276
Total Allocated Benefits		4,566,854	(56,092)	4,510,762	453,641
Unallocated Benefits - Employee Benefits:					
Group Insurance	11-000-291-210	38,000		38,000	2,081
Social Security	11-000-291-220	556,655	(500)	556,155	113,923
Other Retirement Contributions - PERS	11-000-291-241	615,000		615,000	25,148
Other Retirement Contributions - Regular	11-000-291-249	35,700		35,700	6,153
Unemployment Compensation	11-000-291-250	15,300		15,300	15,300
Workmen's Compensation	11-000-291-260	460,500		460,500	113,856
Health Benefits	11-000-291-270	2,297,854		2,297,854	103,143
Tuition Reimbursement	11-000-291-280	10,000	56,092	66,092	25,111
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	270,971	500	271,471	65,124
Total Unallocated Benefits - Employee Benefits		4,299,980	56,092	4,356,072	469,839
Total Personnel Services - Employee Benefits		8,866,834	-	8,866,834	923,480
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	-	(4,131,921)
On-Behalf Post Retirement Medical Contribution		-	-	-	(1,294,880)
On-Behalf Long-Term Disability Insurance		-	-	-	(1,888)
Reimbursed TPAF Social Security Contribution		-	-	-	(1,097,145)
Total On-Behalf		-	-	-	(6,525,834)
Total Employee Benefits		8,866,834	-	8,866,834	(5,602,354)
Total Undistributed Expenditures		25,884,104	161,980	26,046,084	(2,610,783)
Total Expenditures - Current Expense		42,082,390	76,189	42,158,579	433,084
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Preschool	12-105-100-730			-	-
Kindergarten	12-110-100-730	9,180	(514)	8,666	32
Grades 1 - 5	12-120-100-730	21,420		21,420	554
Grades 6 - 8	12-130-100-730	21,420		21,420	554
Grades 9 - 12	12-140-100-730	48,319	864	49,183	31,615
School-Sponsored & Other				-	
Instructional Programs	12-4xx-100-730	21,054		21,054	21,054
Central Services	12-000-251-730	11,016		11,016	223
Administrative Information Technology	12-000-252-730	34,000		34,000	73
Operations & Maintenance	12-000-262-732	14,000	2,000	16,000	955
Care and Upkeep	12-000-263-732	18,000	(2,000)	16,000	16,000
Student Transportation:					
School Buses regular	12-000-270-733	165,297		165,297	47,613
School Buses special	12-000-270-734	71,764		71,764	6,643
Total Equipment		435,470	350	435,820	125,316
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	12-000-400-334	23,810	58,156	81,966	43,133
Construction Services	12-000-400-450	85,882	(1,060)	84,822	84,822
Assessment for Debt Service on SDA Funding	12-000-400-896	121,920		121,920	-
Total Facilities Acquisition & Construction Services		231,612	57,096	288,708	127,955
Interest Deposit to Emergency Reserve	10-607	250		250	-

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Assets Acquired Under Capital Lease (Nonbudgeted)					
Operations and Maintenance					44,684
Technology Equipment		-	-	-	700,105
Total Assets Acquired Under Capital Lease (Nonbudgeted)		-	-	-	744,789
Total Capital Outlay		667,332	57,446	724,778	1,216,046
Transfer of Funds to Charter Schools	10-100-100-56x	30,381	36,224	66,605	66,605
Total Expenditures		42,780,103	169,859	42,949,962	43,008,146
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(6,541,495)	(169,859)	(6,711,354)	168,256
Other Financing Sources/(Uses):					
Capital Lease Proceeds		-	-		744,789
Cancellation of Prior Year Accounts Payable					29,334
Cancellation of Prior Year Accounts Receivable		-	-	-	(39,574)
Total Other Financing Sources/(Uses)		-	-	-	734,549
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(6,541,495)	(169,859)	(6,711,354)	902,805
Fund Balances, July 1 as previously stated		7,873,007	-	7,873,007	7,873,007
Prior Period Adjustment		418,750		418,750	418,750
Fund Balances, July 1 as restated		8,291,757	-	8,291,757	8,291,757
Fund Balances, June 30		1,750,262	(169,859)	1,580,403	9,194,562

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 169,859
Total	\$ 169,859

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 3,500,000
Excess Surplus	1,547,516
Excess Surplus Designated for Subsequent Year's Expenditures	210,036
School Bus Advertising 50% Fuel Offset Reserve - Prior Year	8,146
Emergency Reserve	50,250
Unemployment Compensation	443,532
Assigned to:	
Designated for Subsequent Year's Expenditures	1,276,907
FFCRA - SEMI Designated for Subsequent Year's Expenditures	9,910
Year-End Encumbrances	340,816
Unassigned Fund Balance	1,807,449
Subtotal	9,194,562
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(1,364,486)
Fund Balance Per Governmental Funds (GAAP)	\$ 7,830,076

**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 2,834,139	\$ 135,519	2,969,658	\$ 2,312,918	\$ (656,740)
State Sources	1,837,101	(115,030)	1,722,071	1,026,171	\$ (695,900)
Local Sources	25,176	8,979	34,155	121,916	\$ 87,761
Total Revenues	4,696,416	29,468	4,725,884	3,461,005	(1,264,879)
Expenditures:					
Instruction:					
Salaries	1,351,272	15,996	1,367,268	1,158,402	208,866
Other Salaries for Instruction	492,196	30,156	522,352	170,925	351,427
Purchased Professional - Educational Services	72,129	(31,454)	40,675	20,908	19,767
Tuition	632,284	(29,651)	602,633	577,488	25,145
Other Purchased Services	187,836	24,962	212,798	187,530	25,268
Supplies & Materials	47,366	205,236	252,602	214,404	38,198
Total Instruction	2,783,083	215,245	2,998,328	2,329,657	668,671
Support Services:					
Salaries of Other Professional Staff	622,720	(154,984)	467,736	310,260	157,476
Salaries - Other	66,858		66,858	25,355	41,503
Salaries Parental Involvement		3,990	3,990	3,990	-
Benefits	834,060	(170,382)	663,678	425,922	237,756
Purchased Professional Services	168,090	(972)	167,118	51,287	115,831
Miscellaneous Purchased Services	228,466	107,566	336,032	230,182	105,850
Supplies	88,051	8,427	96,478	69,355	27,123
Other Objects	1,288		1,288	739	549
Scholarships Awarded				4,500	(4,500)
Student Activities				99,920	(99,920)
Total Support Services	2,009,533	(206,355)	1,803,178	1,221,510	581,668
Facilities Acquisition & Construction Services:					
Instructional Equipment	153,783		153,783	152,383	1,400
Non-Instructional Equipment	46,518	20,578	67,096	63,107	3,989
Total Facilities Acquisition & Construction Services	200,301	20,578	220,879	215,490	5,389
Total Expenditures	4,992,917	29,468	5,022,385	3,766,657	1,255,728
Other Financing Sources:					
Transfer in from General Fund	296,501		296,501	296,501	-
Total Other Financing Sources	296,501	-	296,501	296,501	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	(9,151)	(9,151)
Fund Balance, July 1 as previously stated				-	
Prior Period Adjustment				209,297	
Fund Balance, July 1 (Restated)				209,297	
Fund Balance, June 30				<u>\$ 200,146</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 166,826	
Scholarships				33,320	
Total Fund Balance				<u>\$ 200,146</u>	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**GLASSBORO SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2021**

**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	\$ 43,176,402	\$ 3,461,005
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	41,189
Current Year	-	(88,071)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,396,238	120,480
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,364,486)	(132,957)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 43,208,154</u>	<u>\$ 3,401,646</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 42,711,645	\$ 3,766,657
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.		(46,882)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 42,711,645</u>	<u>\$ 3,719,775</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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GLASSBORO SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.05361%	0.05409%	0.05491%	0.05735%	0.06024%	0.06198%	0.06582%	0.07009%
District's proportionate share of the net pension liability (asset)	\$ 8,742,503	\$ 9,745,524	\$ 10,811,068	\$ 13,351,281	\$ 17,841,575	\$ 13,912,203	\$ 13,122,541	\$ 12,579,681
District's covered-employee payroll	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232	\$ 4,254,028	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	260.87%	274.76%	278.03%	349.41%	446.98%	331.22%	308.47%	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

**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.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 586,474	\$ 526,100	\$ 546,155	\$ 531,331	\$ 535,170	\$ 532,821	495,947	577,802
Contributions in relation to the contractually required contribution	(586,474)	(526,100)	(546,155)	(531,331)	(535,170)	(532,821)	(495,947)	(577,802)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232	\$ 4,254,028	N/A
Contributions as a percentage of covered payroll	17.50%	14.83%	14.05%	13.91%	13.41%	12.69%	11.66%	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.

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST EIGHT FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	96,643,440	90,818,307	97,024,154	101,408,167	121,252,611	94,104,156	77,694,870	75,455,810
	<u>\$ 96,643,440</u>	<u>\$ 90,818,307</u>	<u>\$ 97,024,154</u>	<u>\$ 101,408,167</u>	<u>\$ 121,252,611</u>	<u>\$ 94,104,156</u>	<u>\$ 77,694,870</u>	<u>\$ 75,455,810</u>
School District's covered payroll	\$ 14,932,456	\$ 15,302,745	\$ 15,424,275	\$ 15,689,744	\$ 15,761,097	\$ 15,441,481	\$ 15,438,884	N/A
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%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*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.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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GLASSBORO SCHOOL DISTRICT
SCHEDULE OF CHANGE IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FOUR FISCAL YEARS*

	2021	2020	2019	2018
Total OPEB Liability Associated with the District				
Service Cost	\$ 2,730,399	\$ 2,669,474	\$ 3,129,832	\$ 3,765,830
Interest Cost	2,754,481	3,422,124	3,719,720	3,214,084
Differences Between Expected and Actual	19,409,204	(14,848,406)	(9,626,328)	-
Changes of Assumptions	22,309,474	1,147,943	(9,971,439)	(12,959,812)
Contributions: Member	64,446	70,058	80,304	86,896
Gross Benefit Payments	(2,126,232)	(2,363,396)	(2,323,495)	(2,359,865)
Net Change in Total OPEB Liability Associated with the District	45,141,772	(9,902,203)	(14,991,406)	(8,252,867)
Total OPEB Liability Associated with the District (Beginning)	76,991,075	86,893,278	101,884,684	110,137,551
Total OPEB Liability Associated with the District (Ending)	<u>\$ 122,132,847</u>	<u>\$ 76,991,075</u>	<u>\$ 86,893,278</u>	<u>\$ 101,884,684</u>
District's Covered Employee Payroll	\$ 18,283,791	\$ 18,654,080	\$ 19,312,690	\$ 21,157,395
Net OPEB Liability Associated with the District as a Percentage of Payroll	667.98%	412.73%	449.93%	481.56%

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 complied, governments should present information for those years for which information is available.

GLASSBORO SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.60% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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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**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

[illegible]

**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	NJ SBA SAFETY GRANT	SCIENCE FAIR DONATIONS	STUDENT ACTIVITY	SCHOLARSHIPS	PRESCHOOL EDUCATION AID	OTHER LOCAL	TOTAL CARRIED FORWARD
Revenues:							
Local Sources	21,822	\$ 50	\$ 93,721	\$ 1,548	\$ 1,026,171	\$ 4,775	\$ 121,916
State Sources						-	1,026,171
Total Revenues	\$ 21,822	\$ 50	\$ 93,721	\$ 1,548	\$ 1,026,171	\$ 4,775	\$ 1,148,087
Expenditures:							
Instruction:							
Salaries					\$ 743,171	\$ 3,666	\$ 746,837
Other Salaries for Instruction					170,925		170,925
Purchased Professional - Educational Services					20,908		20,908
General Supplies		50			133,004	1,109	134,163
Total Instruction		50	-	-	1,068,008	4,775	1,072,833
Support Services:							
Salaries					53,711		53,711
Other Salaries					25,355		25,355
Parent Involvement Salaries					3,990		3,990
Personal Services - Employee Benefits					149,823		149,823
Supplies	21,822						21,822
Scholarships Awarded			99,920	4,500			4,500
Student Activities							99,920
Total Support Services	21,822		99,920	4,500	232,879	-	359,121
Facilities Acquisition & Construction Services:							
Instructional Equipment							-
Non-Instructional Equipment					21,785		21,785
Total Facilities Acquisition & Construction Services	-		-	-	21,785	-	21,785
Total Expenditures	\$ 21,822	\$ 50	\$ 99,920	\$ 4,500	\$ 1,322,672	\$ 4,775	\$ 1,453,739
Other Financing Sources/(Uses):							
Transfer from Operating Budget					296,501	-	296,501
Total Other Financing Sources/(Uses)					296,501	-	296,501
Total Net Expenditures	\$ 21,822	\$ 50	\$ 99,920	\$ 4,500	\$ 1,026,171	\$ 4,775	\$ 1,157,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(6,199)	(2,952)	-	-	(9,151)
Fund Balance, July 1 as previously stated Prior Period Adjustment	-	-	-	-	-	-	-
			173,025	36,272			209,297
Fund Balance, July 1 (Restated)	-	-	173,025	36,272	-	-	209,297
Fund Balance, June 30	\$ -	\$ -	\$ 166,826	\$ 33,320	\$ -	\$ -	\$ 200,146

**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	2021		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 781,171	\$ 743,171	\$ 38,000
Other Salaries for Instruction	522,353	170,925	351,428
Purchased Professional Services	39,075	20,908	18,167
Supplies	146,480	133,004	13,476
Total Instruction	1,489,079	1,068,008	421,071
Support Services:			
Salaries of Supervisors of Instruction	53,711	53,711	-
Salaries of Other Professional Staff	33,455		33,455
Salaries of Secretaries and Clerical Assistants	66,858	25,355	41,503
Parent Involvement Salaries	3,990	3,990	-
Other Salaries			-
Purchased Educational Services		-	-
Other Employee Benefits	345,705	149,823	195,882
Total Support Services	503,719	232,879	270,840
Facilities Acquisition & Construction Services:			
Non-instructional Equipment	25,774	21,785	3,989
Total Facilities Acquisition & Construction Services	25,774	21,785	3,989
Total Expenditures	\$ 2,018,572	\$ 1,322,672	\$ 695,900

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 1,329,570
Add: Budgeted Transfer from General Fund 2020-2021	296,501
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	592,347
Total Preschool Education Aid Funds Available for 2020-2021 Budget	2,218,418
Less: 2020-2021 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(2,018,572)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2021	199,846
Add: June 30, 2021 Unexpended Preschool Education Aid	695,900
Total Actual Preschool Education Aid Carryover	\$ 895,746
2020-2021 Preschool Education Aid Carryover Budgeted in 2021-2022	\$ 28,895

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F. Capital Projects Fund

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**GLASSBORO SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE
			PRIOR YEAR	CURRENT YEAR	
Various Improvements to Facilities	03/10/15	\$ 23,647,000	\$ 23,627,247	\$ 780	\$ 18,973
Total		\$ 23,647,000	\$ 23,627,247	\$ 780	\$ 18,973

**GLASSBORO SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

Revenues and Other Financing Sources:

Interest	\$ 388
Total Revenues	<u>388</u>

Expenditures and Other Financing Uses:

Purchased Professional & Technical Services	780
Transfer to Debt Service	<u>388</u>
Total Expenditures	<u>1,168</u>

Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(780)
Fund Balance - Beginning	<u>19,753</u>
Fund Balance - Ending	<u><u>\$ 18,973</u></u>

**GLASSBORO SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
VARIOUS IMPROVEMENTS TO FACILITIES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds and Transfers	\$ 23,647,000	\$ -	\$ 23,647,000	\$ 23,647,000
Total Revenues	23,647,000	-	23,647,000	23,647,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,000,170	780	3,000,950	3,009,617
Construction Services	20,578,086		20,578,086	20,588,392
Supplies and Materials	48,991	-	48,991	48,991
Total Expenditures	23,627,247	780	23,628,027	23,647,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 19,753	\$ (780)	\$ 18,973	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	3/10/15
Bonds Authorized	\$ 23,647,000
Bonds Issued	23,647,000
Original Authorized Cost	23,647,000
Revised Authorized Cost	23,647,000
Percentage Completion	99.92%
Original Target Completion Date	9/30/17
Revised Target Completion Date	11/30/18

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G. Proprietary Funds

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Enterprise Funds

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**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ASSETS	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Current Assets:				
Cash & Cash Equivalents	\$ 195,098	\$ 4,540	\$ 71,796	\$ 271,434
Accounts Receivable:				
Federal	67,037			67,037
Other	21,427			21,427
Interfund Receivable	536,549			536,549
Inventories	18,976			18,976
Total Current Assets	839,087	4,540	71,796	915,423
Noncurrent Assets:				
Furniture, Machinery & Equipment	470,523		-	470,523
Accumulated Depreciation	(445,686)		-	(445,686)
Total Noncurrent Assets	24,837	-	-	24,837
Total Assets	863,924	4,540	71,796	940,260
LIABILITIES:				
Current Liabilities:				
Accounts Payable	33,005			33,005
Unearned Revenue	17,753			17,753
Total Current Liabilities	50,758	-	-	50,758
Total Liabilities	50,758	-	-	50,758
NET POSITION				
Investment in Capital Assets	24,837	-	-	24,837
Unrestricted Net Position	788,329	4,540	71,796	864,665
Total Net Position	\$ 813,166	\$ 4,540	\$ 71,796	\$ 889,502

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Operating Revenue:				
Local Sources:				
Daily Sales - Nonreimbursable Programs	\$ 2,315	\$ -	\$ -	\$ 2,315
Program Fees	-		21,628	21,628
Total Operating Revenue	2,315	-	21,628	23,943
Operating Expenses:				
Salaries	106,454			106,454
Employee Benefits	31,767			31,767
Supplies and Materials	17,658			17,658
Cleaning, Repair & Maintenance Services	2,817			2,817
Purchased Professional Services	11,220			11,220
Management Fee	46,771			46,771
Miscellaneous Expenses	27,151			27,151
Depreciation	8,411			8,411
Cost of Sales - Reimbursable Programs	241,911			241,911
Cost of Sales - Non-Reimbursable Programs	461			461
Total Operating Expenses	494,621	-	-	494,621
Operating (Loss)/Gain	(492,306)	-	21,628	(470,678)
Nonoperating Revenues:				
Federal Sources:				
COVID-19 Summer Food Service Program	889,400			889,400
COVID-19 Summer Food Service Program- Admin	74,522			74,522
Food Distribution Program	76,210			76,210
Prior Year Loss Guarantee	118,000			118,000
Prior Year Receivables Canceled	(2,841)			(2,841)
Interest Revenue	603			603
Total Nonoperating Revenues	1,155,894	-	-	1,155,894
Net Income	663,588	-	21,628	685,216
Change in Net Position	663,588	-	21,628	685,216
Total Net Position beginning	149,578	4,540	50,168	204,286
Total Net Position - Ending	\$ 813,166	\$ 4,540	\$ 71,796	\$ 889,502

GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 122,133	\$ -	\$ 21,628	\$ 143,761
Payments to Employees	(106,454)	-	-	(106,454)
Payments for Employee Benefits	(31,767)	-	-	(31,767)
Payments to Suppliers	(244,294)			(244,294)
Net Cash Provided/(Used) by Operating Activities	(260,382)	-	21,628	(238,754)
Cash Flows From Investing Activities:				
Interest & Dividends	603			603
Net Cash Provided by Investing Activities	603	-	-	603
Cash Flows From Noncapital Financing Activities:				
State Sources	1,984			1,984
Federal Sources	945,858			945,858
Transfer to General Fund	(674,930)	-	-	(674,930)
Net Cash Provided by Noncapital Financing Activities	272,912	-	-	272,912
Net Increase/(Decrease) in Cash & Cash Equivalents	13,133	-	21,628	34,761
Cash & Cash Equivalents, July 1	181,965	4,540	50,168	236,673
Cash & Cash Equivalents, June 30	\$ 195,098	\$ 4,540	\$ 71,796	\$ 271,434

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (492,306)	\$ -	\$ 21,628	\$ (470,678)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	8,411		-	8,411
Food Distribution Program	76,210			76,210
Prior Year Loss Guarantee	118,000			118,000
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	1,932		-	1,932
(Increase)/Decrease in Accounts Receivable	2,853		-	2,853
Increase/(Decrease) in Accounts Payable	15,780		-	15,780
Increase/(Decrease) in Unearned Revenue	8,738		-	8,738
Total Adjustments	231,924	-	-	231,924
Net Cash Provided/(Used) by Operating Activities	\$ (260,382)	\$ -	\$ 21,628	\$ (238,754)

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Internal Service Fund

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**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ASSETS	GOVERNMENTAL ACTIVITIES		TOTAL
	WORKMEN'S COMPENSATION		
Cash	\$	3,082	\$ 3,082
Total Assets		3,082	3,082
NET POSITION			
Unrestricted Net Position		3,082	3,082
Total Net Position	\$	3,082	\$ 3,082

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	GOVERNMENTAL ACTIVITIES <u>WORKMEN'S</u> COMPENSATION	TOTAL
OPERATING REVENUES:		
Local Sources:		
Workers' Compensation Contributions	\$ 14,193	\$ 14,193
Total Operating Revenue	<u>14,193</u>	<u>14,193</u>
OPERATING EXPENSES:		
Claims Expense	<u>13,296</u>	<u>13,296</u>
Total Operating Expenses	<u>13,296</u>	<u>13,296</u>
Operating Income/(Loss)	897	897
Non-Operating Revenues (Expenses):		
Interest Earned	<u>8</u>	<u>8</u>
Total Non-Operating Income/(Expenses)	<u>8</u>	<u>8</u>
Change in Net Position	905	905
Total Net Position- July 1	<u>2,177</u>	<u>2,177</u>
Total Net Position - June 30	<u><u>\$ 3,082</u></u>	<u><u>\$ 3,082</u></u>

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	GOVERNMENTAL ACTIVITIES		
	WORKMEN'S COMPENSATION		TOTAL
Cash Flows From Operating Activities:			
Receipts from Employees	\$ 14,193	\$ 14,193	
Payments for Claims	(13,296)	(13,296)	
	<u>897</u>	<u>897</u>	
Net Cash Provided/(Used) by Operating Activities			
	<u>897</u>	<u>897</u>	
Cash Flows From Investing Activities:			
Interest Earnings	8	8	
	<u>8</u>	<u>8</u>	
Net Cash Provided by Investing Activities			
	<u>8</u>	<u>8</u>	
Net Increase/(Decrease) in Cash & Cash Equivalents	905	905	
Cash & Cash Equivalents, July 1	2,177	2,177	
	<u>3,082</u>	<u>3,082</u>	
Cash & Cash Equivalents, June 30	<u>\$ 3,082</u>	<u>\$ 3,082</u>	
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES			
Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$ 897	\$ 897	
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:			
Net Cash Provided/(Used) by Operating Activities	<u>\$ 897</u>	<u>\$ 897</u>	

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I. Long-Term Debt

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**GLASSBORO SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2021**

	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	INTEREST RATE	BALANCE JUNE 30, 2020	ISSUED	RETIRED	BALANCE JUNE 30, 2021
General Bonds, Series 2015	7/28/2015	\$ 23,647,000	07/15/21	3.000%	19,807,000	-	995,000	18,812,000
			07/15/22	3.000%				
			07/15/23	3.000%				
			07/15/24	3.000%				
			07/15/25	3.000%				
			07/15/26	3.000%				
			07/15/27	3.000%				
			07/15/28	3.125%				
			07/15/29	3.250%				
			07/15/30	3.500%				
			07/15/31	3.500%				
			07/15/32	3.625%				
			07/15/33	3.750%				
			07/15/34	3.750%				
			07/15/35	3.750%				
Total					\$ 19,807,000	\$ -	\$ 995,000	\$ 18,812,000

**GLASSBORO SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL LEASE	AMOUNT OUTSTANDING JUNE 30, 2020	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2021
School Buses	7/22/15	7 Years	2.760%	\$ 167,500	\$ 49,877	\$ -	\$ 24,527	\$ 25,350
School Bus	10/30/16	5 Years	2.490%	47,420	9,941	-	9,941	-
School Bus	9/15/17	5 Years	2.780%	177,982	72,129	-	35,376	36,753
Computer Equipment	9/15/17	5 Years	2.790%	160,670	65,115	-	32,109	33,006
Computer Equipment	7/30/18	5 Years	5.109%	1,527,691	915,100	-	289,967	625,133
School Buses	9/14/18	5 Years	3.300%	167,584	100,477	-	32,395	68,082
Computer Equipment	8/30/18	3 Years	6.210%	60,101	20,003	-	20,003	-
Computer Equipment	7/25/19	5 Years	3.000%	366,630	290,972	-	69,550	221,422
Computer Network	8/15/2020	5 Years	0.000%	264,423	264,423	-	52,885	211,538
Computer Equipment	10/1/20	3 Years	4.804%	364,731	-	364,731	97,697	267,034
Computer Equipment	11/1/20	3 Years	4.804%	335,374	-	335,374	89,833	245,541
Floor Scrubbers	6/4/21	3 Years	0.00%	44,684	-	44,684	14,895	29,789
Total					\$ 1,788,037	\$ 744,789	\$ 769,178	\$ 1,763,648

**GLASSBORO SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 987,234	\$ -	\$ 987,234	\$ 987,234	\$ -
State Sources:					
Debt Service Aid Type II	666,546	-	666,546	666,546	-
Total Revenues	1,653,780	-	1,653,780	1,653,780	-
Expenditures:					
Regular Debt Service:					
Interest	636,600	-	636,600	636,600	-
Principal	1,017,180	-	1,017,180	995,000	22,180
Total Expenditures	1,653,780	-	1,653,780	1,631,600	22,180
Other Financing Sources/(Uses):					
Interest Earned in Capital Projects Fund				388	
Total Other Financial Sources/(Uses)	-	-	-	388	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	22,568	22,568
Fund Balance July 1	(20,193)	-	(20,193)	(20,193)	-
Fund Balance June 30	\$ (20,193)	\$ -	\$ (20,193)	\$ 2,375	\$ 22,568

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STATISTICAL SECTION (Unaudited)
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GLASSBORO SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net Investment in Capital Assets										
Restricted	\$ 19,881,314	\$ 19,401,342	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$(10,106,873)	\$ 10,228,863	\$ 10,784,196	\$ 10,594,644	\$ 9,878,118
Unrestricted	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211	2,776,209	2,244,902	2,892,083	2,774,030
	(11,886,987)	(14,516,908)	(15,948,224)	(130,889,629)	(15,887,873)	(14,912,074)	(14,702,604)	(2,372,386)	(2,457,987)	(2,463,655)
Total Governmental Activities										
Net Position	\$ 13,975,301	\$ 11,863,530	\$ 10,104,977	\$(107,925,303)	\$ 49,881	\$ (1,837,736)	\$ (1,697,532)	\$ 10,656,712	\$ 11,028,740	\$ 10,188,493
Business-Type Activities:										
Investment in Capital Assets										
Unrestricted	\$ 24,837	\$ 33,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,260	\$ 21,625	\$ 32,990
	864,665	171,037	269,505	264,039	246,869	231,219	224,608	237,732	212,339	190,749
Total Business-Type Activities										
Net Position	\$ 889,502	\$ 204,286	\$ 269,505	\$ 264,039	\$ 246,869	\$ 231,219	\$ 224,608	\$ 247,992	\$ 233,964	\$ 223,739
District- Wide:										
Net Investment in Capital Assets										
Restricted	\$ 19,906,151	\$ 19,434,591	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$(10,106,873)	\$ 10,228,863	\$ 10,794,456	\$ 10,616,269	\$ 9,911,108
Unrestricted	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211	2,776,209	2,244,902	2,892,083	2,774,030
	(11,022,322)	(14,345,871)	(15,678,719)	(130,625,590)	(15,641,004)	(14,680,855)	(14,477,996)	(2,134,654)	(2,245,648)	(2,272,906)
Total District Net Position	\$ 14,864,803	\$ 12,067,816	\$ 10,374,482	\$(107,661,264)	\$ 296,750	\$ (1,606,517)	\$ (1,472,924)	\$ 10,904,704	\$ 11,262,704	\$ 10,412,232

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	FISCAL YEAR ENDING JUNE 30,									
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 9,218,318	\$ 8,964,290	\$ 9,183,586	\$ 9,455,832	\$ 9,374,880	\$ 9,448,996	\$ 9,419,002	\$ 9,702,464	\$ 9,027,811	\$ 8,976,002
Special Education	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540	5,105,734	5,025,765	4,870,826	3,188,639
Other Instructional	467,505	604,964	618,120	602,058	738,469	694,969	525,918	490,921	559,694	1,815,288
School Sponsored	416,640	461,250	514,224	494,763	490,237	477,587	452,855	444,454	492,690	403,600
Support Services:										
Student & Instruction Related Services	7,532,695	6,224,779	6,774,489	6,783,711	5,600,295	6,173,543	6,190,087	6,065,337	6,024,512	5,521,732
General Administration	1,950,644	2,270,281	2,351,328	1,689,032	1,658,967	1,540,894	1,569,717	1,662,966	1,601,083	1,512,868
School Administrative Services	1,353,831	677,160	639,919	1,454,375	1,394,150	1,397,355	1,420,107	1,388,360	1,400,253	1,278,562
Plant Operations & Maintenance	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276	2,948,844	3,085,931	2,849,602	2,889,225
Pupil Transportation	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113	2,135,851	2,171,642	2,081,236	2,018,285
Employee Benefits	24,667,310	13,977,932	15,499,752	16,629,347	12,007,192	10,934,216	10,156,037	9,456,216	9,482,779	8,778,641
Transfer to Charter School	66,605	25,629	13,512	30,587	106,872	114,584	77,831	85,764	58,539	31,661
Interest on Long-Term Debt	800,570	652,750	731,900	832,225	940,850	620,024	330,700	381,963	438,307	493,551
Capital Outlay	340,359	477,433	-	44,746	386,701	1,339,004	1,437,496	1,048,753	210,156	244,572
Unallocated Depreciation	1,017,107	1,083,416	1,039,616	980,311	1,015,938	1,082,433	1,009,782	877,168	969,265	1,088,023
Total Governmental Activities Expenses	57,377,827	45,565,154	48,118,900	49,683,414	44,500,420	44,097,534	42,779,961	41,887,704	40,066,753	38,240,649
Business-Type Activities:										
Food Service	494,621	771,126	931,210	946,741	967,075	947,540	864,403	856,172	912,712	867,873
Professional Development/Technology	-	3,448	701	2,841	-	1,973	2,965	-	-	-
Total Business-Type Activities Expense	494,621	774,574	931,911	949,582	967,075	949,513	867,368	856,172	912,712	867,873
Total District Expenses	\$ 57,872,448	\$ 46,339,728	\$ 49,050,811	\$ 50,632,996	\$ 45,467,495	\$ 45,047,047	\$ 43,647,329	\$ 42,743,876	\$ 40,979,465	\$ 39,108,522
Program Revenues:										
Governmental Activities:										
Charges for Services:	\$ 107,914	\$ 16,000	\$ 17,000	\$ 10,000	\$ 9,500	\$ 10,000	\$ 9,000	\$ 4,000	\$ 7,000	\$ 7,000
General & Business Administrative Services	15,266,159	2,325,733	2,411,414	2,770,577	2,278,782	2,115,160	2,113,616	2,196,841	2,049,157	1,937,408
Operating Grants & Contributions										
Total Governmental Activities Program Revenues	15,374,073	2,341,733	2,428,414	2,780,577	2,288,282	2,125,160	2,122,616	2,200,841	2,056,157	1,944,408
Business-Type Activities:										
Charges for Services:										
Food Service	2,315	144,793	222,669	216,222	202,660	204,762	214,261	251,268	297,364	295,552
Professional Development/Technology	21,628,00	20,032	19,420	16,115	4,594	1,875	4,600	-	-	-
Operating Grants & Contributions	1,040,132	543,187	693,143	733,602	775,030	749,004	624,976	617,426	624,095	592,899
Total Business Type Activities Program Revenues	1,064,075	708,012	935,232	965,939	982,284	955,641	843,837	868,694	921,459	888,451
Total District Program Revenues	\$ 16,438,148	\$ 3,049,745	\$ 3,363,646	\$ 3,746,516	\$ 3,270,566	\$ 3,080,801	\$ 2,966,453	\$ 3,069,535	\$ 2,977,616	\$ 2,832,859

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net/(Expense)/Revenue:										
Governmental Activities	\$ (42,003,754)	\$ (43,223,421)	\$ (45,690,486)	\$ (46,902,837)	\$ (42,212,138)	\$ (41,972,374)	\$ (40,657,345)	\$ (39,686,863)	\$ (38,010,596)	\$ (36,296,241)
Business-Type Activities	569,454	(66,562)	3,321	16,357	15,209	6,128	(23,531)	12,522	8,747	20,578
Total District-Wide Net Expense	\$ (41,434,300)	\$ (43,289,983)	\$ (45,687,165)	\$ (46,886,480)	\$ (42,196,929)	\$ (41,966,246)	\$ (40,680,876)	\$ (39,674,341)	\$ (38,001,849)	\$ (36,275,663)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 20,839,814	\$ 20,335,186	\$ 19,651,946	\$ 19,356,049	\$ 18,708,636	\$ 18,091,942	\$ 18,066,610	\$ 17,231,596	\$ 17,377,451	\$ 16,756,877
Taxes Levied for Debt Service	987,234	962,570	2,736,857	2,626,014	2,589,494	2,184,072	1,664,029	1,661,980	1,595,013	1,464,340
Unrestricted Grants & Contributions	20,730,215	24,363,270	26,656,181	22,679,174	22,063,617	20,805,904	20,188,084	19,497,952	19,261,387	18,955,677
Federal & State Aid Restricted	666,546	-	-	-	11,630	4,375	16,474	14,836	15,334	18,371
Tuition Received	258,487	328,738	218,600	176,501	338,838	406,818	205,525	390,457	481,604	351,180
Investment Earnings	-	69,374	100,389	41,923	54,990	86,487	1,093	30,440	37,322	35,181
Miscellaneous Income	253,043	379,637	253,640	360,828	84,676	91,249	264,216	362,124	69,233	303,484
Transportation Fees	27,958	84,967	109,190	52,820	247,829	189,450	168,733	188,726	187,014	106,626
Cancellation of Account Receivables/ Payables	(10,240)	-	(1,386)	(24,215)	45	(25,027)	9,182	(817)	(14,967)	277
Prior Year Adjustment - Construction in Progress	-	-	-	3,808,426	-	-	(197,111)	(62,459)	-	-
Loss on Retirement of Assets	-	-	(168,454)	(12,316)	-	(3,100)	(197,111)	(62,459)	(158,548)	(6,657)
Total Governmental Activities	43,753,057	46,523,742	49,556,963	49,065,204	44,099,755	41,832,170	40,386,835	39,314,835	38,850,843	37,985,356
Business-Type Activities:										
Investment Earnings	603	1,343	2,145	813	441	483	147	1,506	1,478	1,237
Cancellation of Account Receivables/Payables	(2,841)	-	-	-	-	-	-	-	-	-
Prior Year Loss Guarantee	118,000	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	115,762	1,343	2,145	813	441	483	147	1,506	1,478	1,237
Total District-Wide	\$ 43,868,819	\$ 46,525,085	\$ 49,559,108	\$ 49,066,017	\$ 44,100,196	\$ 41,832,653	\$ 40,386,982	\$ 39,316,341	\$ 38,852,321	\$ 37,986,593
Change in Net Position:										
Governmental Activities	\$ 1,749,303	\$ 3,300,321	\$ 3,866,477	\$ 2,162,367	\$ 1,887,617	\$ (140,204)	\$ (270,510)	\$ (372,028)	\$ 840,247	\$ 1,689,115
Business-Type Activities	685,216	(65,219)	5,466	17,170	15,650	6,611	(23,384)	14,028	10,225	21,815
Total District	\$ 2,434,519	\$ 3,235,102	\$ 3,871,943	\$ 2,179,537	\$ 1,903,267	\$ (133,593)	\$ (293,894)	\$ (358,000)	\$ 850,472	\$ 1,710,930

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 5,759,480	\$ 2,979,628	\$ 5,173,125	\$ 4,241,196	\$ 3,176,674	\$ 2,960,517	\$ 2,593,225	\$ 2,184,113	\$ 2,811,345	\$ 2,609,121
Assigned	1,627,633	3,999,908	223,053	258,711	201,010	154,828	182,984	60,789	80,737	164,906
Unassigned	442,963	(502,767)	(421,415)	(590,817)	(656,918)	(675,752)	(716,048)	(729,974)	(736,820)	(735,302)
Total General Fund	\$ 7,830,076	\$ 6,476,769	\$ 4,974,763	\$ 3,909,090	\$ 2,720,766	\$ 2,439,593	\$ 2,060,161	\$ 1,514,928	\$ 2,155,262	\$ 2,038,725
All Other Governmental Funds:										
Unassigned, Reported in:										
Special Revenue Fund	67,189	(120,480)	(49,568)	(41,202)	(49,595)	(43,491)	(49,991)	(31,400)	(38,998)	(30,740)
Capital Projects Fund	18,973	19,753	171,069	524,693	5,627,783	19,838,574	-	-	-	-
Debt Service Fund	2,375	(20,193)	(11,046)	87,701	303,859	227,292	-	-	-	-
Total All Other Governmental Funds	\$ 88,537	\$ (120,920)	\$ 110,455	\$ 571,192	\$ 5,882,047	\$ 20,022,375	\$ (49,991)	\$ (31,400)	\$ (38,997)	\$ (30,737)

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

FISCAL YEAR ENDING JUNE 30,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Taxes Local	\$ 21,827,048	\$ 21,297,756	\$ 22,388,803	\$ 21,982,063	\$ 21,298,130	\$ 20,276,014	\$ 19,730,639	\$ 18,893,576	\$ 18,972,464	\$ 18,221,217
Tuition Charges	258,487	328,738	218,600	176,501	350,468	411,193	221,999	405,293	496,938	369,551
Transportation	67,564	84,967	109,190	52,820	247,829	189,450	168,733	188,726	187,014	106,626
Miscellaneous	335,352	491,057	369,370	432,173	170,864	202,777	285,823	394,217	133,814	352,455
Local Sources	-	-	-	-	-	-	-	-	-	-
State Sources	23,342,079	23,815,043	23,791,814	23,050,634	22,501,911	21,262,694	20,603,227	19,954,973	19,660,761	18,830,097
Federal Sources	2,433,438	1,868,391	1,978,655	2,369,682	1,809,282	1,633,312	1,677,958	1,738,144	1,622,496	2,049,184
Total Revenue	48,263,968	47,885,952	48,856,432	48,063,873	46,378,484	43,975,440	42,688,379	41,574,929	41,073,487	39,929,130
Expenditures:										
Instruction:										
Regular Instruction	9,218,318	9,301,209	9,214,852	9,495,796	9,489,633	9,453,342	9,392,467	9,719,620	9,033,758	8,918,629
Special Education Instruction	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540	5,105,734	5,025,765	4,870,826	3,188,639
Other Instructional	467,505	604,964	618,120	602,058	738,469	694,969	525,918	490,921	559,694	1,815,288
School Sponsored	416,640	461,250	514,224	494,763	490,237	477,587	452,855	444,454	492,690	403,600
Support Services:										
Tuition, Student & Instruction										
Related Services	7,532,695	6,663,119	6,935,197	7,041,257	6,616,854	6,172,870	6,122,772	6,093,527	6,042,145	5,510,193
School Administrative										
Services	1,353,831	1,344,667	1,316,018	1,455,627	1,367,829	1,412,830	1,404,508	1,410,148	1,385,088	1,278,562
General & Business										
Administration Services	1,950,644	1,706,726	1,671,577	1,689,032	1,658,967	1,540,894	1,569,717	1,662,966	1,601,083	1,515,592
Plant Operations &										
Maintenance	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276	2,948,844	3,085,931	2,849,602	2,889,225
Pupil Transportation	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113	2,135,851	2,171,642	2,081,236	2,018,285
Employee Benefits	14,469,188	14,049,102	12,802,319	11,666,556	10,903,409	10,648,785	10,014,666	9,456,216	9,482,779	8,778,641

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenditures (continued):										
Transfer to Charter School	66,605	25,629	13,512	30,587	106,872	114,584	77,831	85,764	58,539	31,661
Capital outlay	1,288,611	1,298,213	1,057,521	5,801,513	14,830,634	4,368,170	2,375,481	1,985,799	799,781	1,092,187
Debt service:										
Principal	995,000	980,000	2,790,000	2,705,000	2,560,000	1,535,000	1,470,000	1,425,000	1,360,000	1,305,000
Interest & Other Charges	758,520	666,225	731,900	832,225	940,850	620,024	330,700	381,963	438,307	493,551
Total Expenditures	48,063,800	47,246,374	48,417,694	52,500,841	60,489,623	47,312,984	43,927,344	43,439,716	41,055,528	39,239,053
Excess (Deficiency) of Revenues Over/(Under) Expenditures	200,168	639,578	438,738	(4,436,968)	(14,111,139)	(3,337,544)	(1,238,965)	(1,864,787)	17,959	690,077
Other Financing Sources/(Uses):										
Bond Proceeds	-	-	-	-	-	23,647,000	-	-	-	-
Bond Anticipation Note	-	-	-	-	-	-	-	-	-	-
Capital Leases										
(Nonbudgeted)	-	631,053	167,584	338,652	251,939	167,369	1,756,425	1,232,867	105,285	204,906
Capital Lease Proceeds	744,789	-	-	-	-	-	-	-	-	-
Cancellation of Account Receivable	(39,574)	-	-	-	-	-	-	-	-	-
Cancellation of Account Payable	29,334	-	-	-	-	-	-	-	-	-
Transfers in	-	354,389	208,015	393,777	294,593	340,569	263,901	339,116	265,082	536
Transfers Out	-	(354,389)	(208,015)	(393,777)	(294,593)	(365,596)	(254,719)	(339,933)	(280,049)	(259)
Other Sources	-	-	(1,386)	(24,215)	45	-	-	-	-	-
Total Other Financing Sources/ (Uses)	734,549	631,053	166,198	314,437	251,984	23,789,342	1,765,607	1,232,050	90,318	205,183
Net Change in Fund Balances	\$ 934,717	\$ 1,270,631	\$ 604,936	\$ (4,122,531)	\$ (13,859,155)	\$ 20,451,798	\$ 526,642	\$ (632,737)	\$ 108,277	\$ 895,260
Debt Service as a Percentage of Noncapital Expenditures	3.89%	3.72%	8.03%	8.20%	8.30%	5.28%	4.53%	4.56%	4.68%	4.95%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	PRIOR YEAR REFUNDS	ADMISSION FEES	RENTALS	TUITION	SCHOOL BUS ADVERTISING	RESTRICTED REVENUE	TRANSPORTATION	MISCELLANEOUS	INTEREST	ANNUAL TOTAL
2021	\$ 39,736	\$ -		\$ 258,487	\$ -	\$ 24,783	\$ 27,958	\$ 148,522	\$ 39,606	\$ 539,092
2020	60,530	10,993	7,933	-	16,293			283,888	-	379,637
2019	20,108	11,509	6,866	152,088	16,293			46,776	92,368	346,008
2018	99,743	12,491	9,592	178,202	10,642			50,158	30,776	391,604
2017	29,409	9,334	10,638	-	9,093			26,202	17,557	102,233
2016	8,270	11,009	11,233	32,542	2,340			25,855	14,871	106,120
2015	37,548	9,882	12,115	162,242	-			42,429	1,092	265,308
2014	319,872	8,101	25,309	-	-			8,842	30,417	392,541
2013	36,041	11,302	16,141	-	-			5,749	37,294	106,527
2012	129,963	9,596	13,690	146,500	-			74,069	35,167	408,985

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARMLAND	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
2021	\$ 66,533,200	\$ 957,456,400	\$ 1,476,800	\$ 176,408,600	\$ 21,111,600	\$ 53,985,100	\$ 1,276,971,700	\$ 6,886,751	\$ 1,283,858,451	1.707	\$ 1,285,226,558
2020	68,675,100	940,909,100	1,453,100	177,096,700	21,111,600	48,785,100	1,258,030,700	5,823,166	1,263,853,866	1.700	1,285,296,756
2019	70,856,100	922,709,300	1,717,100	179,332,700	21,536,000	47,759,000	1,243,910,200	5,704,354	1,249,614,554	1.741	1,297,724,414
2018	62,025,300	910,827,800	1,717,100	181,668,900	14,911,000	48,390,400	1,219,540,500	5,506,020	1,225,046,520	1.771	1,231,168,330
2017	59,946,600	901,323,400	2,395,800	185,555,300	13,384,900	48,390,400	1,210,996,400	5,456,328	1,216,452,728	1.771	1,230,362,922
2016	66,243,500	894,384,900	2,604,000	176,305,400	12,069,900	48,390,400	1,199,998,100	5,302,493	1,205,300,593	1.717	1,210,237,669
2015	42,946,200	892,810,800	2,637,700	177,599,700	13,084,900	48,096,500	1,177,175,800	4,858,928	1,182,034,728	1.685	1,135,423,072
2014	44,272,900	891,128,900	2,583,200	175,876,900	13,084,900	48,249,800	1,175,196,600	5,016,335	1,180,212,935	1.629	1,161,819,672
2013	47,763,500	889,836,800	3,190,200	178,235,000	13,384,900	53,769,800	1,186,180,200	5,620,182	1,191,800,382	1.581	1,197,344,427
2012	54,928,800	883,463,400	3,198,400	182,279,800	14,400,100	54,728,000	1,192,998,500	6,250,864	1,199,249,364	1.543	1,239,822,665

Source: County Abstract of Ratables

GLASSBORO 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 DIRECT & OVERLAPPING TAX RATE
	BASIC RATE	OBLIGATION DEBT SERVICE	TOTAL DIRECT	MUNICIPALITY	GLOUCESTER COUNTY	
2021	1.630	0.077	1.707	1.045	0.769	3.521
2020	1.623	0.077	1.700	1.044	0.799	3.543
2019	1.528	0.213	1.741	1.049	0.759	3.549
2018	1.559	0.212	1.771	1.047	0.733	3.551
2017	1.556	0.215	1.771	1.047	0.750	3.568
2016	1.532	0.185	1.717	1.047	0.701	3.465
2015	1.543	0.142	1.685	1.033	0.672	3.390
2014	1.486	0.143	1.629	1.033	0.651	3.313
2013	1.448	0.133	1.581	1.034	0.652	3.267
2012	1.419	0.124	1.543	0.991	0.612	3.146

Source: Gloucester County Abstract of Ratables

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2021		2012	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Borough of Glassboro	\$ 29,606,800	2.32%	5,531,300	0.46%
Park Crest Village	19,000,000	1.49%	19,000,000	1.59%
Kranzco Realty Trust	16,000,000	1.25%	17,500,000	1.47%
LMX Doubletree Ctr.	15,552,800	1.22%	15,400,000	1.29%
Crossing at Glassboro, LLC	13,000,000	1.02%		0.00%
Hollybush Preservation Partners LP	9,462,700	0.74%		0.00%
Glassboro Plaza, LLC	8,750,000	0.69%	8,750,000	0.73%
Glassboro Properties II, LLC	8,581,100	0.67%	8,581,100	0.72%
SJDCCO LLC	8,072,800	0.63%		0.00%
Verizon - New Jersey	7,134,466	0.56%	6,250,864	0.52%
Campus - Glassboro LLC			17,000,000	1.42%
DR Horton Inc. - New Jersey			9,760,800	0.82%
Doubletree Partners, LLC			5,188,800	0.43%
Total	<u>\$ 135,160,666</u>	<u>10.58%</u>	<u>\$ 112,962,864</u>	<u>9.47%</u>

Source: Municipal Tax Assessor

**GLASSBORO SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	21,827,048	21,827,048	100.00%	-
2020	21,297,756	21,297,756	100.00%	-
2019	22,388,803	22,388,803	100.00%	-
2018	21,982,063	21,982,063	100.00%	-
2017	21,298,130	21,298,130	100.00%	-
2016	20,276,014	20,276,014	100.00%	-
2015	19,730,639	19,730,639	100.00%	-
2014	18,893,576	18,893,576	100.00%	-
2013	18,972,464	18,972,464	100.00%	-
2012	18,221,217	18,221,217	100.00%	-

**GLASSBORO SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES				TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	BOND ANTICIPATION NOTES (BANs)	CAPITAL LEASES				
2021	\$ 18,812,000	\$ -	\$ 1,763,648	\$	20,575,648	N/A	N/A
2020	19,807,000	-	1,523,614		21,330,614	1.86%	1,051
2019	20,787,000	-	1,709,567		22,496,567	2.07%	1,124
2018	23,577,000	-	532,573		24,109,573	2.30%	1,209
2017	26,282,000	-	681,825		26,963,825	2.69%	1,366
2016	28,842,000	-	1,622,929		30,464,929	3.20%	1,590
2015	6,730,000	-	2,636,629		9,366,629	1.04%	492
2014	8,200,000	-	1,377,026		9,577,026	1.10%	506
2013	9,625,000	-	664,585		10,289,585	1.22%	546
2012	10,985,000	-	1,051,848		12,036,848	1.47%	645

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

**GLASSBORO 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		
2021	\$ 18,812,000	\$ -	\$ 18,812,000	1.47%	N/A
2020	19,807,000		19,807,000	1.57%	976
2019	20,787,000		20,787,000	1.66%	1,039
2018	23,577,000		23,577,000	1.92%	1,182
2017	26,282,000		26,282,000	2.16%	1,331
2016	28,842,000		28,842,000	2.39%	1,505
2015	6,730,000		6,730,000	0.57%	354
2014	8,200,000		8,200,000	0.69%	434
2013	9,625,000		9,625,000	0.81%	511
2012	10,985,000		10,985,000	0.92%	589

**GLASSBORO SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

<u>Governmental Unit</u>	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Glassboro Borough	\$ 55,512,375	100.00%	\$ 55,512,375
Gloucester County General Obligation Debt	173,810,000	4.80%	<u>8,346,925</u>
Subtotal, Overlapping Debt			63,859,300
Glassboro School District Debt			<u>18,812,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 82,671,300</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Gloucester County Board of Taxation. Debt outstanding data provided by each governmental unit.

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

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

GLASSBORO SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 50,380,068	\$ 48,770,072	47,142,645	46,198,365	45,291,638	44,962,939	45,405,144	46,827,175	47,898,764	48,638,352
Total Net Debt Applicable to Limit	18,812,000	19,807,000	20,787,000	23,577,000	26,282,000	28,842,000	6,730,000	8,200,000	9,625,000	10,985,000
Legal Debt Margin	\$ 31,568,068	\$ 28,963,072	26,355,645	22,621,365	19,009,638	16,120,939	38,675,144	38,627,175	38,273,764	37,653,352
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	37.34%	40.61%	44.09%	51.03%	58.03%	64.15%	14.82%	17.51%	20.09%	22.59%

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis
	2020
	2019
	2018
	\$3,778,505,080
	\$1,259,501,693
	\$ 50,380,068
	18,812,000
	\$ 31,568,068
Average Equalized Valuation of Taxable Property	
Debt Limit (4 % of Average Equalization Value)	
Net Bonded School Debt	
Legal Debt Margin	

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

**GLASSBORO SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	20,386	N/A	N/A	N/A
2020	20,300	1,146,929,700	56,499	9.10%
2019	20,008	1,087,314,752	54,344	4.00%
2018	19,945	1,047,032,720	52,496	4.60%
2017	19,741	1,002,921,764	50,804	5.40%
2016	19,164	950,860,188	49,617	6.30%
2015	19,028	901,261,220	47,365	7.10%
2014	18,914	867,736,492	45,878	7.90%
2013	18,845	846,366,640	44,912	11.50%
2012	18,662	816,649,120	43,760	11.30%

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development

b Personal income

c Per Capita

d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2021			2012	
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	N/A	N/A	N/A
Rowan University	3,500	2	N/A	1,300	N/A
Inspira Health Network	2,051	3	N/A		
Underwood Memorial Hospital				1,825	N/A
Jefferson Health	2,015	4	N/A		
Kennedy Health Alliance				1,200	N/A
Washington Township School District	1,515	5	N/A	1,648	N/A
Shop Rite	1,300	6	N/A		
County of Gloucester	1,200	7	N/A	1,500	N/A
US Foodservices	1,014	8	N/A	725	N/A
Monroe Township School District	841	9	N/A	741	N/A
Walmart - Turnersville	800	10	N/A		
Missa Bay, LLC				950	N/A
DGI Services				600	N/A
Delaware Valley Wholesale Florist				500	N/A
	<hr/>		<hr/>	<hr/>	
	18,736			10,989	
	<hr/>			<hr/>	

**GLASSBORO SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	136	134	136	138	139	140	134	136	139	138
Special Education	53	52	53	55	58	60	55	53	53	60
Other Instruction	14	13	14	15	11	10	10	14	9	7
Support Services:										
Student & Instruction Related Services	38	38	39	40	39	39	41	39	41	39
General Administrative Services	2	2	2	2	2	2	2	2	3	2
School Administrative Services	17	17	17	17	23	24	18	18	17	17
Other Administrative Services	5	4	5	5	5	5	5	5	3	3
Central Services	6	6	6	6	6	7	8	8	7	7
Administrative Information Technology	5	5	5	5	4	3	3	3	3	3
Plant Operations & Maintenance	39	39	39	39	40	39	40	40	39	39
Pupil Transportation	28	30	30	30	30	31	30	33	29	30
Other Support Services	1	1	1	1	1	1	1		1	1
Total	344.5	341.0	347.7	353.7	357.4	361.2	345.6	350.1	341.4	345.8

Source: District Personnel Records

GLASSBORO SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (d)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL				
2021	1,863	45,021,669	24,166	4.84%	199	11	10	9	1,762	1,623	-7.80%	92.1%
2020	1,922	44,301,936	23,050	1.58%	199	11	10	9	1,911	1,836	-0.31%	96.1%
2019	1,932	43,838,273	22,691	6.88%	198	11	10	9	1,917	1,807	-3.57%	94.3%
2018	2,033	43,162,103	21,231	6.76%	202	11	10	9	1,988	1,833	-5.29%	92.2%
2017	2,120	42,158,139	19,886	5.69%	208	14	11	12	2,099	1,985	-0.10%	94.6%
2016	2,168	40,789,790	18,814	7.63%	210	13	10	15	2,101	1,995	-2.96%	95.0%
2015	2,274	39,751,163	17,481	-2.60%	191	13	11	11	2,165	2,056	-1.37%	95.0%
2014	2,209	39,646,954	17,948	4.68%	191	13	11	11	2,195	2,074	0.64%	94.5%
2013	2,243	38,457,440	17,146	4.34%	197	11	6	9	2,181	2,061	-1.85%	94.5%
2012	2,212	36,348,315	16,432	2.01%	183	18	12	10	2,222	2,121	0.23%	95.5%

Sources: District records

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

**GLASSBORO SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary										
J. Harvey Rogers (1959)										
Square Feet	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192
Capacity (students)	289	289	289	289	289	289	289	289	289	289
Enrollment	165	246	269	283	300	298	338	319	326	335
Dorothy Bullock (1993)										
Square Feet	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700
Capacity (students)	580	580	580	580	580	580	580	580	580	580
Enrollment	386	435	423	458	517	523	549	503	497	479
Thomas E. Bowe (1972)										
Square Feet	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514
Capacity (students)	571	571	571	571	571	571	571	571	571	571
Enrollment	442	421	450	457	439	446	479	450	446	459
Middle										
Intermediate (1934)										
Square Feet	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671
Capacity (Students)	466	466	466	466	466	466	466	466	466	466
Enrollment	279	297	278	291	319	274	269	292	331	315
High										
Glassboro High (1966)										
Square Feet	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915
Capacity (Students)	765	765	765	765	765	765	765	765	765	765
Enrollment	539	523	512	523	545	569	639	631	643	624

Number of Schools at June 30, 2021:

Elementary = 3

Middle School = 1

Senior High School = 1

Source: District Facilities Office

Enrollment is based on the annual October district count.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

Fiscal Year Ended June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration	\$ 115,530	\$ 106,613	\$ 24,298	\$ 22,186	\$ 55,231	\$ 56,307	\$ 29,807	\$ 39,007	\$ 27,824	\$ 25,583
Elsmere	-	-	-	-	-	-	-	-	-	1,915
High School	59,846	85,314	73,590	57,571	60,020	58,832	64,116	106,177	81,889	100,072
Intermediate	38,907	27,264	69,755	45,903	35,100	54,782	38,477	53,973	46,429	67,500
Bowe	14,234	10,364	130,365	131,568	33,548	29,214	22,772	21,148	27,518	23,325
Bullock	62,467	2,102	36,936	32,659	35,605	34,592	42,415	34,680	52,863	73,998
Rodgers	20,618	20,603	35,111	45,704	27,167	24,402	25,691	37,248	20,920	32,504
Total School Facilities	\$ 311,601	\$ 252,260	\$ 370,055	\$ 335,591	\$ 246,671	\$ 258,129	\$ 223,278	\$ 292,233	\$ 257,443	\$ 324,897

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

Source: District records

**GLASSBORO SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021**

	COVERAGE	DEDUCTIBLE
School Package Policy (1)		
Property - Blanket Buildings & Grounds	\$ 98,319,067	\$ -
Commercial General Liability	3,000,000	1,000
Commercial Inland Marine - Data Processing	2,005,000	500
Commercial Crime (2)		
Employee Theft	100,000	500
Commercial Automobile Liability (3)	1,000,000	10,000
Worker's Compensation (4)	2,000,000	-
Commercial Umbrella Liability (5)	10,000,000	-
Surety Bonds		
Treasurer (6)	280,000	-
Business Administrator/Board Secretary (7)	300,000	-
(1) Utica National Insurance Group		
(2) Western Surety Company		
(3) Utica National Insurance Group		
(4) Educational Risk Consortium		
(5) Utica National Insurance Group		
(6) Western Surety Company		
(7) Selective Insurance		

Source: District records

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
Glassboro Borough School District
County of Gloucester
Glassboro, 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 Glassboro Borough School District (the "School District") as of and for the year ended June 30, 2021, 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 March 1, 2022.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and costs as item 2021-001 to be a material weakness.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. The results of our tests disclosed no instances of significant deficiencies.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey as listed in the Schedule of Findings and Questioned as items 2021-002 and 2021-003.

The School District's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The School District's response was not subject to the auditing procedures applied in the audit of internal control and compliance and, accordingly, we express no opinion on the response.

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
March 1, 2022

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

Honorable President and Members
of the Board of Education
Glassboro Borough School District
County of Gloucester
Glassboro, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Glassboro Borough School District's 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 federal and state programs for the fiscal year ended June 30, 2021. The Glassboro Borough School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Glassboro Borough School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Glassboro Borough 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 federal and state programs for the year ended June 30, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as Finding No. 2021-004. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

Management of the Glassboro Borough School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

Our consideration of 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.

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

March 1, 2022

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	BALANCE AS OF JUNE 30, 2021	
						JUNE 30, 2020	JUNE 30, 2020				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION: Enterprise Fund: Child Nutrition Cluster: Noncash Assistance: Food Distribution Program Food Distribution Program Cash Assistance: COVID-19 Summer Food Service Program - Food COVID-19 Summer Food Service Program - Admin COVID-19 Summer Food Service Program - Food COVID-19 Summer Food Service Program - Admin Subtotal	10.555	211NJ304N1099	Unavailable	73,928	7/1/20-6/30/21	\$ -	\$ -	73,928	\$ (64,136)	\$ -	\$ -	\$ -
	10.555	201NJ304N1099	Unavailable	59,918	7/1/19-6/30/20	12,074			(12,074)			
	10.559	211NJ304N1099	100-010-3350-034	889,400	7/1/20-6/30/21	-		827,532	(889,400)		(61,868)	-
	10.559	211NJ304N1099	100-010-3350-034	74,522	7/1/20-6/30/21	(45,171)		69,353	(74,522)		(5,169)	-
	10.559	201NJ304N1099	100-010-3350-103	74,789	7/1/19-6/30/20	(3,802)		45,171				
	10.559	201NJ304N1099	100-010-3350-103	6,291	7/1/19-6/30/20	(36,899)		3,802	(1,040,132)		(67,037)	-
						(36,899)		1,019,786	(1,040,132)		(67,037)	9,792
						(36,899)		1,019,786	(1,040,132)		(67,037)	9,792
						(36,899)		1,019,786	(1,040,132)		(67,037)	9,792
						(36,899)		1,019,786	(1,040,132)		(67,037)	9,792
U.S. DEPARTMENT OF EDUCATION: General Fund: Medical Assistance Program (SEMI) COVID-19 Medical Assistance Program (SEMI) Medical Assistance Program (SEMI) Subtotal	93.778	2005NJ5MAP	100-054-7540-211	100,576	7/1/19-6/30/20	(313)		313	-		-	-
	93.778	2005NJ5MAP	100-054-7540-211	9,910	7/1/20-6/30/21	-		9,910	(9,910)		-	-
	93.778	2105NJ5MAP	100-054-7540-211	112,413	7/1/20-6/30/21	-		109,131	(112,413)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
						(313)		119,354	(122,323)		(3,282)	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION: Special Revenue: Title I Title I Subtotal Title II Title II Subtotal Title III - Consortium Title III - Consortium Subtotal Title IV Title IV Subtotal	84.010A	S010A200030	100-034-5064-194	795,803	7/1/20-9/30/21	(53,510)		7,978	(587,893)		(579,915)	-
	84.010	S010A190030	100-034-5064-194	818,950	7/1/19-9/30/20	(53,510)		80,022	(26,512)	12,767	-	12,767
						(53,510)		88,000	(614,405)	12,767	(579,915)	12,767
	84.367	S367A200029	100-034-5063-290	198,475	7/1/20-9/30/21	(3,326)		9,554	(6,228)	-	(39,718)	-
	84.367	S367A190029	100-034-5063-290	166,055	7/1/19-9/30/20	(3,326)		9,554	(45,946)	270	(39,718)	270
						(3,326)		9,554	(45,946)	270	(39,718)	270
	84.365	S365A200030	100-034-5064-187	21,533	7/1/20-9/30/21	(35)		-	(3,095)	-	(3,095)	-
	84.365	S365A190030	100-034-5064-187	11,389	7/1/19-9/30/20	(35)		-	(35)	-	(35)	-
						(35)		-	(3,095)	-	(3,130)	-
						(35)		-	(3,095)	-	(3,130)	-
Special Education Cluster: I.D.E.A. Part B, Basic Regular Subtotal Total Special Education Cluster Cares Emergency Relief Subtotal Perkins Basic Entitlement Perkins Basic Entitlement Subtotal School Improvement Grants School Improvement Grants Subtotal	84.424	S424A200031	100-034-5063-348	84,674	7/1/20-9/30/21	(3,125)		8,227	(54,348)	-	(54,348)	-
	84.424	S424A190031	100-034-5063-348	71,315	7/1/19-9/30/20	(3,125)		8,227	(5,102)	108	-	108
						(3,125)		8,227	(59,450)	108	(54,348)	108
	84.027	H027A200100	100-034-5065-016	602,633	7/1/20-9/30/21	-		-	(577,488)	-	(577,488)	-
						-		-	(577,488)	-	(577,488)	-
						-		-	(577,488)	-	(577,488)	-
	84.425D	S425D200027	100-034-5120-513	548,240	3/13/20-9/30/22			381,756	(457,073)		(75,317)	
								381,756	(457,073)		(75,317)	
	84.048	V048A200030	100-034-5062-084	18,262	7/1/20-6/30/21	115		2,600	(14,004)	-	(11,404)	-
	84.048	V048A190030	100-034-5062-084	20,253	7/1/19-6/30/20	115		2,600	(14,004)	-	-	86
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION: Coronavirus Relief Fund Grant Digital Divide Total Special Revenue Fund Total Federal Financial Assistance	84.377	S377A200031	100-034-5064-189	439,198	9/1/20-8/31/21	(124,960)		252,748	(343,925)	-	(91,177)	-
	84.377	S377A190031	100-034-5064-189	390,721	9/1/19-8/31/20	(124,960)		125,047	(87)	5,698	-	5,698
						(124,960)		377,795	(344,012)	5,698	(91,177)	5,698
	21.019	S425D200027	100-034-5120-517	153,783	9/23/20-12/30/20	-		153,783	(152,383)		1,400	
	21.019	S425D200027	100-034-5120-516	45,062	7/16/20-10/31/20	-		45,062	(45,062)		-	-
						-		198,845	(197,445)		1,400	
						(184,841)		1,066,777	(2,312,918)	18,843	(1,432,497)	18,929
						\$ (222,053)		\$ 2,205,917	\$ (3,475,373)	\$ 18,843	\$ (1,502,816)	\$ 11,221
						\$ (222,053)		\$ 2,205,917	\$ (3,475,373)	\$ 18,843	\$ (1,502,816)	\$ 11,221
						\$ (222,053)		\$ 2,205,917	\$ (3,475,373)	\$ 18,843	\$ (1,502,816)	\$ 11,221

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/ DUE TO (WALKOVER) GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	SUBRECIPIENT EXPENDITURES ADJUSTMENTS	BALANCE AS OF JUNE 30, 2021 (ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:														
General Fund:														
Equalization Aid	495-034-5120-078	\$ 14,310,937	7/1/20-6/30/21	\$ -	\$ -	\$ 14,310,937	\$ (14,310,937)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,342,400	\$ 14,310,937
Special Education Categorical Aid	495-034-5120-089	92,586	7/1/20-6/30/21	-	-	92,586	(92,586)	-	-	-	-	-	8,685	92,586
School Choice Aid	495-034-5120-068	142,868	7/1/20-6/30/21	-	-	142,868	(142,868)	-	-	-	-	-	13,401	142,868
Total State Aid Public														
Extraordinary Aid	495-034-5120-044	363,246	7/1/19-6/30/20	(363,246)	-	363,246	-	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	575,688	7/1/20-6/30/21	-	-	-	(575,688)	-	-	(575,688)	-	-	-	575,688
Additional Non-Public School Transportation Aid	495-034-5120-014	27,260	7/1/20-6/30/21	-	-	-	(27,260)	-	-	(27,260)	-	-	-	27,260
Additional Non-Public School Transportation Aid	495-034-5120-014	9,047	7/1/19-6/30/20	(9,047)	-	9,047	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1,097,145	7/1/20-6/30/21	-	-	1,043,099	(1,097,145)	-	-	(54,046)	-	-	-	1,097,145
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1,227,822	7/1/19-6/30/20	(57,515)	-	57,515	-	-	-	-	-	-	-	-
Noncash Assistance:														
TPAF - Pension Contribution	495-034-5094-002	4,131,921	7/1/20-6/30/21	-	-	4,131,921	(4,131,921)	-	-	-	-	-	-	4,131,921
TPAF - Post Retirement Medical Contribution	495-034-5094-001	1,294,880	7/1/20-6/30/21	-	-	1,294,880	(1,294,880)	-	-	-	-	-	-	1,294,880
TPAF - Long-Term Disability Insurance	495-034-5094-003	1,888	7/1/20-6/30/21	-	-	1,888	(1,888)	-	-	-	-	-	-	1,888
Total General Fund Assistance														
				(429,808)	-	21,447,987	(21,675,173)	-	-	(656,994)	-	-	1,364,486	21,675,173
Special Revenue Fund:														
Preschool Education Aid	495-034-5120-086	1,722,071	7/1/20-6/30/21	-	392,501	1,329,570	(1,026,171)	-	-	-	695,900	-	132,957	1,026,171
Preschool Education Aid	495-034-5120-086	1,204,798	7/1/19-6/30/20	592,347	(392,501)	-	-	-	195	-	200,041	-	-	-
NI Nonpublic Aid														
Auxiliary Services:														
Compensatory Education	100-034-5120-067	4,867	7/1/19-6/30/20	-	4,867	-	-	(4,867)	-	-	-	-	-	-
Transportation	100-034-5120-067	1,482	7/1/19-6/30/20	1,482	-	-	-	(1,482)	-	-	-	-	-	-
Handicapped Services:														
Corrective Speech	100-034-5120-066	11,848	7/1/19-6/30/20	-	11,848	-	-	(11,848)	-	-	-	-	-	-
Examination and Classification	100-034-5120-066	8,360	7/1/19-6/30/20	-	-	-	-	-	-	(8,360)	-	-	-	-
Supplementary Instruction	100-034-5120-066	4,857	7/1/19-6/30/20	-	4,857	-	-	(4,857)	-	-	-	-	-	-
Total Special Revenue Fund Assistance														
				592,347	31,414	1,329,570	(1,026,171)	(31,414)	195	-	895,941	-	132,957	1,026,171
Debt Service Fund:														
Debt Service Aid	495-034-5120-075	666,546	7/1/20-6/30/21	-	-	666,546	(666,546)	-	-	-	-	-	-	-
Total Debt Service Fund Assistance														
				-	-	666,546	(666,546)	-	-	-	-	-	-	666,546
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program	100-010-3350-023	7,484	7/1/19-6/30/20	(1,984)	-	1,984	-	-	-	-	-	-	-	-
Total Enterprise Fund Assistance														
				(1,984)	-	1,984	-	-	-	-	-	-	-	-
Total State Financial Assistance														
				\$ 160,555	\$ 31,414	\$ -	\$ 23,446,087	\$ (23,367,890)	\$ (31,414)	\$ -	\$ 895,941	\$ -	\$ 1,497,443	\$ 23,367,890
On-Behalf TPAF Pension Contributions														
On-Behalf TPAF Post-Retirement														
On-Behalf TPAF Post-Retirement														
Total State Financial Assistance Reported on Single Audit Summary														

**GLASSBORO SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 Glassboro 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.

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

Note 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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 \$31,752 for the general fund and \$59,359 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	\$ 122,323	\$ 21,706,925	\$ 21,829,248
Special Revenue Fund	2,311,115	968,608	3,279,723
Debt Service Fund	-	665,546	665,546
Food Service Fund	1,040,132	-	1,040,132
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 3,473,570</u>	<u>\$ 23,341,079</u>	<u>\$ 26,814,649</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 Glassboro School District had no loan balances outstanding at June 30, 2021.

Note 6. On-Behalf Programs Not Subject To State Single Audit Major Program Determination

On-behalf State Programs for the TPAF Pension and Post-Retirement Medical Benefits Contributions are excluded from State single audit major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the School District's financial statements and the amounts subject to State single audit and major program determination.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? X yes no

Federal Awards

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? X yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.559</u>	<u>211NJ304N1099</u>	<u>Child Nutrition Cluster:</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>COVID-19 Summer Food Service Program</u>
		<u>Education Stabilization Fund</u>

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? yes X no

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

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? yes X no

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X 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? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>495-034-5120-078</u>	<u>State Aid - Public:</u>
<u>495-034-5120-089</u>	<u>Equalization Aid</u>
<u>495-034-5120-068</u>	<u>Categorical Special Education Aid</u>
<u> </u>	<u>School Choice Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

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.

Finding 2021-001

Criteria or Specific Requirement - NJAC 6A:23A-16.2(b) requires each district to develop a system of accounting and reporting that makes it possible to present fairly and with full disclosure the funds and activities in conformity with GAAP and demonstrate compliance with finance-related and contractual provisions.

Condition - The District did not maintain an accurate general ledger that was reconciled monthly to other subsidiary records.

Context – The general ledger was not reconciled to other District records. As a result, material audit adjustments were required.

Cause - The Business Administrator did not have an adequate internal control structure and procedures for financial reporting.

Effect or Potential Effect - By not maintaining an accurate general ledger, the School District risks material misstatements within their records.

Recommendation: That the District properly maintain a general ledger and reconcile the ledger monthly with other subsidiary records.

Management Response: The responsible officials agree with the finding and will address the matter as part of their corrective action.

Finding 2021-002

Criteria of Specific Requirement: Good internal control requires the preparation of an analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies.

Condition: The School District did not maintain an accurate analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies.

Context: Deposits into and payments from the payroll agency bank account were not properly accounted for during 2021.

Cause: The School District was unable to maintain an accurate analysis due to personnel turnover.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

Effect or Potential Effect: By not maintaining an accurate analysis of the balance of the payroll agency account liabilities, the School District risks material misstatements within their records.

Recommendation:

That the School District prepare a monthly analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies. This analysis should be prepared shortly after the close of each month.

Management Response:

The responsible officials agree with the finding and will address the matter as part of their corrective action.

Finding 2021-003

Criteria of Specific Requirement: GASB Statement No. 16 requires each district to Account for Compensated Absences for vacation and sick leave.

Condition - The School District overpaid and/or underpaid six employees for sick time payouts for compensated absences.

Context: Employee were overpaid sick time by \$16,810 and underpaid sick time by \$10,846.

Cause: Calculations were performed based on the incorrect union contract and transposition errors were made.

Effect or Potential Effect: By not maintaining accurate compensation absences calculations, the School District risks material misstatements within their records.

Recommendation: That the District properly maintain accurate compensated absence calculations.

Management Response: The responsible officials agree with the finding and will address the matter as part of their corrective action.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

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

Child Nutrition Cluster- 10.559 COVID-19 Summer Food Service Program, 10.555 Food Distribution Program

Cash Management

Finding 2021-004

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

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

Context – Utilizing the U.S.A. net cash resource calculation form, it was determined that the School District's net cash resources exceed the three months average expenditures by \$623,490 as of June 30, 2021.

Effect or Potential Effect: - The New Jersey Department of Agriculture requirement regarding Net Cash Resources was not met.

Cause - The School District had remote learning for students in place during the school year due to the COVID-19 pandemic. This caused a sharp drop in operating expenditures. At the same time, revenues increased due to all meals being classified as free for all students and eligible for federal reimbursement.

Recommendation - The School District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

View of Responsible Officials: The responsible officials agree with the finding and will address the matter as part of their corrective action.

STATE FINANCIAL ASSISTANCE

None.

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

This section identifies the status of prior year findings related to the financial statements, 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

Finding 2020-001

The general ledgers maintained for the general fund, special revenue fund, proprietary (i.e., food service), and fiduciary funds required numerous adjustments to facilitate the preparation of the financial statements in accordance with GAAP.

Status: Corrective action has not been taken.

Finding 2020-002

The Debt Service Fund has a deficit as of June 30, 2020, of \$20,193.

Status: Corrective action has been taken.

Finding 2020-003

Two employees selected for testing were not enrolled in the pension system by their compulsory enrollment date.

Status: Corrective action has been taken.

Finding 2020-004

As of the date of the audit, the TPAF reimbursement form for FY 2020 was not submitted.

Status: Corrective action has been taken.

Federal Awards

No Prior Year Findings.

State Financial Assistance

Finding 2020-005

The Board Secretary's and Treasurer's reports for December were not submitted to the Executive County Superintendent as prescribed NJAC 6A:23-16.10c3.iv.

Status: Corrective action has been taken.