

*SUMMARY OR SYNOPSIS OF THE 2020-2021
COMPREHENSIVE ANNUAL FINANCIAL REPORT OF
TOWN OF WESTFIELD SCHOOL DISTRICT
COUNTY OF UNION, NEW JERSEY*

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

Exhibit B-1
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<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Cash and Cash Equivalents	\$ 14,124,699	\$ 781,678	\$ 7,721,303	\$ 75,864	\$ 22,703,544
Other Receivables	756,468				756,468
Receivables from Other Governments	2,117,645	142,446	395,673		2,655,764
Restricted Cash and Cash Equivalents	27,071				27,071
Total Assets	<u>17,025,883</u>	<u>924,124</u>	<u>8,116,976</u>	<u>75,864</u>	<u>26,142,847</u>
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	480,490	46,696			527,186
Intergovernmental Payable		86,942			86,942
Payroll Deductions and Withholdings Payable	93,126				93,126
Unemployment Compensation Claims Payable	249,549				249,549
Deferred Revenue	92,586	214,739			307,325
Total liabilities	<u>915,751</u>	<u>348,377</u>			<u>1,264,128</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	6,154,605				6,154,605
Maintenance Reserve Account	1,096,012				1,096,012
Emergency Reserve	1,000,000				1,000,000
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,863,906				1,863,906
Unemployment Compensation	371,881				371,881
Student Activities		575,747			575,747
Assigned for:					
Year-end Encumbrances	1,259,798				1,259,798
Assigned for:					
Designated for Subsequent Year's Expenditures	246,682				246,682
Debt Service Fund				75,864	75,864
Capital Projects Fund			8,116,976		8,116,976
Unassigned, Reported in:					-
General Fund	4,117,248				4,117,248
Total Fund Balances	<u>16,110,132</u>	<u>575,747</u>	<u>8,116,976</u>	<u>75,864</u>	<u>24,878,719</u>
Total Liabilities and Fund Balances	<u>\$ 17,025,883</u>	<u>\$ 924,124</u>	<u>\$ 8,116,976</u>	<u>\$ 75,864</u>	<u>\$ 26,142,847</u>

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

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

Total Governmental Fund Balances	\$	24,878,719
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The carrying value of the assets is \$113,935,913, and the accumulated depreciation is \$54,698,126.		59,237,787
Long-term liabilities, including bonds (net of premiums and/or discounts), capital lease obligations, judgments payable and other obligations that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(21,736,857)
Short-term Liabilities, including accrued interest on long-term debt, are not due payable in the current period and therefore are not reported as liabilities in the funds.		(186,955)
The Net Pension Liability, and associated Deferred Inflows and Outflows of the District relating to its participation in the PERS are not recognized in the funds using the current financial resources measurement focus, but are recognized in the Statement of Net Position using the economic resources measurement focus.		
The carrying amounts of the individual components are as follows:		
Deferred Outflows of Resources		4,379,712
Net Pension Liability		(20,847,106)
Deferred Inflows of Resources		(9,410,664)
Payment Subsequent to Measurement Date		(1,525,058)
The difference between the face amount of Refunded Bonds and the escrow deposit required to legally defease the Bonds is recorded as a decrease is recorded as a decrease to fund balance in the governmental funds, but is carried on the statement of net position as a Deferred Outflow of Resources and amortized over the life of the Bonds. The Deferred Amount from Refunding is \$492,495 and accumulated amortization is \$320,900.		171,595
Net Position of Governmental Activities	\$	34,961,173

WESTFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Exhibit B-2
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	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>REVENUES</u>					
Local Tax Levy	\$ 103,448,805	\$	\$	\$ 2,701,644	\$ 106,150,449
Tuition Charges	44,542				44,542
Transportation	300				300
Other Restricted Miscellaneous Revenues	2,932				2,932
Miscellaneous	774,887				774,887
Local Sources		562,823			562,823
State Sources	27,527,645	243,755		833,695	28,605,095
Federal Sources	40,776	2,519,264			2,560,040
Total Revenues	<u>131,839,887</u>	<u>3,325,842</u>		<u>3,535,339</u>	<u>138,701,068</u>
<u>EXPENDITURES</u>					
Current:					
Regular Instruction	35,601,413	2,135,856			37,737,269
Special Education Instruction	8,508,910				8,508,910
Other Special Instruction	1,309,471				1,309,471
Other Instruction	1,745,647				1,745,647
Support Services and Undistributed Costs:					
Tuition	6,237,009				6,237,009
Student & Instruction Related Services	14,464,683	1,169,500			15,634,183
School Administrative Services	3,620,413				3,620,413
Other Administrative Services	4,605,815				4,605,815
Plant Operations and Maintenance	5,679,056				5,679,056
Pupil Transportation	3,167,718				3,167,718
Unallocated Benefits	21,026,409				21,026,409
On-behalf TPAF Social Security and Pension Contributions	20,914,759				20,914,759
Debt Service:					
Principal				3,116,000	3,116,000
Interest and Other Charges				543,073	543,073
Capital Outlay	1,395,637	58,143	2,158,056		3,611,836
Total Expenditures	<u>128,276,940</u>	<u>3,363,499</u>	<u>2,158,056</u>	<u>3,659,073</u>	<u>137,457,568</u>

WESTFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Excess (Deficiency) of Revenues over Expenditures	3,562,947	(37,657)	(2,158,056)	(123,734)	1,243,500
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer to Charter School	(57,466)				(57,466)
Transfers in			9,173,351	75,863	9,249,214
Transfers out	(11,161,957)		(75,863)		(11,237,820)
Total Other Financing Sources and Uses	(11,219,423)		9,097,488	75,863	(2,046,072)
Net Change in Fund Balances	(7,656,476)	(37,657)	6,939,432	(47,871)	(802,572)
Fund Balance—Beginning	23,766,608	613,404	1,177,544	123,735	25,681,291
Fund Balance—Ending	\$ <u>16,110,132</u>	\$ <u>575,747</u>	\$ <u>8,116,976</u>	\$ <u>75,864</u>	\$ <u>24,878,719</u>

Town of Westfield School District
Recommendations
June 30, 2021

It is recommended that:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Program
None
4. School Food Service
None
5. Student Body Activities
None
6. Application for State School Aid
None
7. Pupil Transportation
None
8. Facilities and Capital Assets
None
9. Miscellaneous
None
10. Status of Prior Year's Findings and Recommendations
There were no prior year recommendations. No correction action was required.