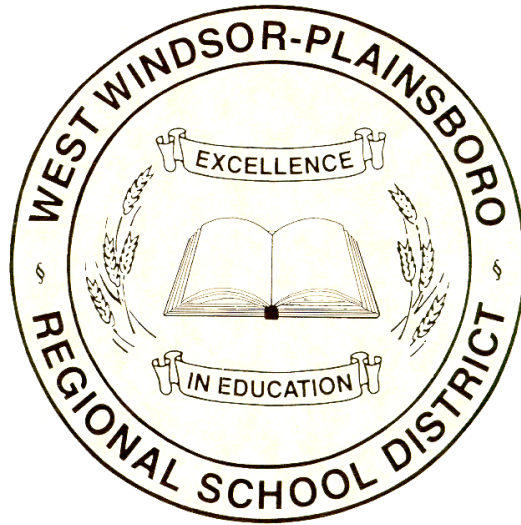


West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

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

**West Windsor-Plainsboro Regional School
District
West Windsor
Mercer County, New Jersey**

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

Prepared by
Christopher Russo, Ed.D., Assistant Superintendent for Finance /
Board Secretary
Derek Mead, Comptroller

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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

321 Village Road East, P.O. Box 505
West Windsor, NJ 08550
Phone: 609-716-5000

March 31, 2023

Honorable President, Members of the
Board of Education, and Constituents
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

Dear Board Members and Constituents:

The annual comprehensive financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the 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 of the governmental activities, the business-type activities and each major fund at June 30, 2022, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

West Windsor-Plainsboro Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The following chart details the changes in the in-district student seat count of the District over the last five years. These amounts will differ from the ASSA student count taken every October.

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2021-2022	9,064	(3.2)%
2020-2021	9,363	(1.6)
2019-2020	9,513	(0.6)
2018-2019	9,564	(2.0)
2017-2018	9,759	0.1

*Only in-district students

2. Economic Condition and Outlook

The Mercer County-Middlesex County region has excellent and well utilized transportation services: a robust network of highways, including Route 1 and US Route 95/295; and light rail train services, including the Amtrak and New Jersey Transit railroads. These strong transportation conduits provide business and residents with access to a generous variety of commercial and employment opportunities within the Philadelphia, Princeton, and New York City corridor. Hence, the Mercer-Middlesex area's unemployment rate trends are below state and national levels. Also, this area has been fortunate in that its assessed value has fluctuated by less than 1 percent annually over the past five years; assessed and market values of property total about \$10.5 billion. In addition, there is little tax base concentration with the ten leading taxpayers accounting for approximately 19 percent of total assessed value. Together, these factors are positive indicators for the continued financial health of the district.

The District serves 37.3 square miles with a population of 53,353. West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives

Financial Planning

The Board of Education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the district to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the district became the first New Jersey K-12 public school district to earn an underlying bond rating of AAA from Standard & Poor's. The August, 2015 refunding bond issue, July 2017 refunding bond issue and the December 2018 bond issue again saw an affirmation of the coveted AAA rating.

Facility Planning

When the regional school district was formed in 1969, the district incorporated several existing schools. Two of our schools are over 100 years old. Dutch Neck Elementary School, was opened in 1917 and Wicoff Elementary was opened in 1919. The 1990s saw rapid growth in enrollment and the opening of a spate of new schools: Millstone River School opened in 1990, Village School in 1995, High School North in 1997, Grover Middle School in 1999, and Town Center Elementary School in 2002. In between were Hawk Elementary School in 1964, High School South in 1973, and Community Middle School in 1987. Virtually every school has had one or more additions and renovation work. Most recently, the Village addition opened in 2015 and not only included six regular education classrooms, several special education rooms and two small group instruction areas; but, for the first time provided a central office area for the district. Central office personnel had been spread around the district and the addition removed adults from schools and allowed restoration of about 15 rooms back to instructional use. Renovations and/or additions at each of the District's 10 schools were included in a referendum vote in November 2018.

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range over 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$22.8 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$276 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the district has been successful in providing school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

The mission statement of the WW-P Regional School District is: “Building upon our tradition of excellence, the mission of the West Windsor-Plainsboro Regional School District is to empower all learners to thoughtfully contribute to a diverse and changing world with confidence, strength of character, and love of learning.” Our Strategic Goal statement notes that “We believe that every individual has intrinsic worth, that embracing diversity enriches and empowers our community, and that people reach their full potential when encouraged to believe it is possible. Therefore, building upon our tradition of excellence, we will guide and support our students’ growth, empowering them to value their individual learning journeys.” There are three strategic goals: Goal 1: Understanding that all students have diverse needs, backgrounds, and approaches to learning, we will integrate tools and structures to appropriately challenge and enable students to realize their full potential. Goal 2: Embracing a rapidly changing world, we will empower learners to assume active roles in their communities, to face and engage global challenges, and to contribute proactively toward a more peaceful, just, inclusive, and secure world. Goal 3: Recognizing that children need to balance physical, social, emotional, and academic needs, we will maintain a supportive culture and build structures for the health, safety, and well-being of the Whole Child. Goal 4: West Windsor-Plainsboro Regional School District will cultivate a diverse and inclusive community where members of every race, sexual orientation, gender, gender identity, ability, religion, socio-economic class, ethnicity, and national origin are welcomed, valued, respected and celebrated.

Students in the West Windsor-Plainsboro Regional School District have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The district’s vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P schools also provide a broad array of co-curricular and athletic programs, including extensive after-school intramurals and clubs for early adolescents. The district offers state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent.

Ninety percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (655/682) for Evidence-Based Reading and Math/Writing are well above state (543/537) and national (529/521) averages. ACT scores (30.0/30.3/29.4/28.8/29.8) for English/Mathematics/Reading/Science/Composite are well above the state (24.9/23.9/25.1/24.0/24.6) and national (19.0/19.3/20.4/19.9/19.8) averages.

There were 28 National Merit Scholar Finalists and 30 National Merit Semifinalists, along with 213 National Merit Scholar Letters of Commendation. There were 210 Advanced Placement Scholars, 126 Advanced Placement Scholars with Honors, and 384 Advanced Placement Scholars with Distinction. WW-P had 1,352 students taking 3,260 Advanced Placement examinations, with 87 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (71.7 percent Asian, 16.9 percent White, 5.3 Black, 4.4 percent Hispanic and 1.6 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

The school district commits resources to the social, emotional, and ethical development as well as the intellectual and physical growth of students. Each elementary school has a nurse, and full-time guidance counselor, in addition to guidance counselors who support students at Grades 6 through 12. The district also employs student assistance counselors for Grades 6-12 and child study teams (learning consultant, psychologist, and social worker) at every school. Students with unique learning challenges receive extensive support through Reading Recovery, Basic Skills, Bilingual/English as a Second Language, and Special Education services.

The district operates several specialized programs for students: integrated preschools for students with disabilities; full-day kindergarten for students with language/learning disabilities; expanded MD/autistic programs; Kindergarten-Grade 12 (through age 21) program for students with multiple disabilities including autism and cognitive disabilities; and the Academy for high school students with emotional needs. Specifically, WW-P offers the following:

Multiple Disabilities Programs (Cognitive Disabilities, Autism, and Other Programs)

High School North TrACC (Grades 9 through age 21); Community Middle School STARS (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Maurice Hawk Elementary School (Grades K-2)

Behavior Disabilities Program High School North Academy (Grades 9-12)

Learning and/or Language Disabilities (LLD) Programs High School North (Grades 9-12); Community Middle School (Grades 6-8); Millstone River School (Grades 4 and 5); Village School (Grades 4 and 5); Dutch Neck Elementary School (Grades 1-3); Maurice Hawk Elementary School (Kindergarten and Grades 1-3); Town Center Elementary School (Grades 1-2); and Wicoff Elementary School (Kindergarten and Grades 1-3)

Resource Programs In-Class and Pull-Out Replacement Programs at all schools

Preschool Disabilities Programs Town Center Elementary School (full day); Maurice Hawk Elementary School (full day and half-day programs for 3 and 4 year olds)

Integrated Preschool Programs Maurice Hawk Elementary School (half-day programs for 3 and 4 year olds)

Autism Programs Community Middle School ACES (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Town Center Elementary School (Kindergarten and Grades 1-2).

The school district reflects the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic program, alternative options, and extracurricular activities expands learning beyond the classroom boundaries. The schools provide an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Dutch Neck Elementary School

Dutch Neck Elementary School, a K-3 school, is representative of the community's tremendous multicultural diversity. Dutch Neck Elementary School provides a nurturing environment where students are empowered with academic and social skills to become enthusiastic lifelong learners. This is accomplished by working in close partnership with parents and the community to provide child-centered programs that recognize and build on the unique potential of each child. The school's primary goal is to build the foundation which will sustain and promote a life of learning. We value the diversity of our students and recognize the need to provide a curriculum and instructional practices which are accessible and equitable for every child. Our teachers and staff are continually offered opportunities for professional growth, development and trainings in order to stay current with research-based best practices.

The teachers and staff at Dutch Neck Elementary School value the importance of educating the whole child. This includes providing a strong, research-based academic program designed to meet students where they are academically in order to build upon their strengths. There are many opportunities for student choice and voice, where they are invited to explore and develop their passions and interests. During their time at Dutch Neck, students have opportunities to learn and participate in a variety of special area classes including Music, Art, Spanish, Physical Education, Media and Computers. Our students also build global awareness and understanding by looking at learning as a means to enact change and build community.

In addition to providing a strong academic program, students develop their social/emotional skills through a variety of experiences. For example, every day begins with a morning meeting where students have opportunities to greet, share and participate in activities designed to build community, while teaching and practicing valuable social skills. A workshop approach is used to teach Reading, Writing, and Math. This structure allows us to teach and model a strategy, give children an opportunity to try it out with a partner and independently, and then add this strategy to their repertoire while reading, writing, or solving math problems. Children are working at their own level, teachers are meeting with individual and small groups of students to reinforce, support, and extend their learning so they can continue to grow and develop.

The West Windsor-Plainsboro School District offers parents the choice of enrolling their incoming kindergartener into a Dual Language Immersion program in Chinese or Spanish, with Dutch Neck Elementary School offering the Spanish program. Children are immersed in learning content through the target language beginning in kindergarten and extending through fifth grade. Currently, the students who began this program a few years ago are now second graders. In just a few short years, students have learned a great deal of the language with research showing they will be a grade level ahead of their monolingual peers in their early teens.

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Arts Festival, interactive Math, Literacy and the Arts Nights, an International Carnival, and many other valuable opportunities for children and their families. The original building is over 100 years old but the learning that is happening within the walls uses newest best practice research with technological resources to support the learning. The Dutch Neck Elementary School continues to be a very special place for children, parents, and faculty.

Maurice Hawk Elementary School

A K-3 elementary school, Maurice Hawk School is acknowledged as a Blue Ribbon School by the U.S. Department of Education; it also has been selected for recognition in the area of educational technology through the Best Practices/STAR Program, a program sponsored by the New Jersey Department of Education.

The encouraging school atmosphere inspires the staff in promoting collegiality, becoming unified with students in learning, and integrating all subject areas so students and teachers have a more meaningful learning experience. A culturally, ethnically, and economically diverse community, Maurice Hawk Elementary School endeavors to prepare its students to live effectively in a society that will become more diverse. One of its overriding goals is to enlighten each student to the richness of cultural diversity and to encourage the student to feel pride in one's cultural uniqueness. The curriculum emphasizes literacy, language learning, mathematical reasoning, critical thinking, problem solving, and cross-cultural understanding. The hallmark of this school is a nurturing teaching staff that fosters lifelong learning skills for all students. All instructional practices are based on district curriculum, which provides for the teaching of literacy, mathematics, science, and social studies, and provides for social and emotional development.

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Grade 3 students organize a school postal service and serve as school tour guides and a welcome committee. Grade 2 students administer a recycling project by collecting paper, cans, and bottles. Each grade level, 1-3 holds a used book sale. The students bring in a used book and they can purchase another for \$1. The funds go to HomeFront.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a pre-K- Grade 2 school, enthusiastically take advantage of our technology capabilities and the many resources that are available. This includes global connection via the Internet to student computers, a fully equipped computer lab, SmartBoard use in many classrooms, access to iPads and an integration of technology across curricular areas. Also, Town Center students participate in a television news program that is broadcast three times each week.

Town Center Elementary School's core values -- love of learning, character development, and interpersonal relationships -- influence the teaching and learning environment throughout the school. Learning is valued and cherished as a lifelong commitment. To foster and develop this value, Town Center Elementary School provides a secure and open atmosphere that supports diversity and welcomes inquiry.

The school believes that developing a strong community of learners who respect others will empower students throughout their lives. Through encouraging a growth mindset in learning, supporting student choice, and working collaboratively with our extended school community, Town Center enhances and strengthens the educational program. By providing hands-on learning experiences, problem-solving activities, rich selections of fiction and non-fiction literature, and experiences to explore and investigate scientific phenomena, the staff instills a curiosity and a love for learning in their students.

The professional dedication and collegiality of our staff is a continuing strength of Town Center Elementary School. They are committed to implementing best practices in teaching and learning and to promoting the self-confidence, integrity, responsibility, and respect that support learning. The annual Fall Fest celebrates the harvest tradition and provides a meaningful opportunity for service learning. The Writing Celebrations, Science Fair, STEAM week and a host of other special events and programs provide students with ways to develop their potential in many areas.

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal, assistant principal and staff believe there must be cooperation and communication between family and school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community. Education at Wicoff Elementary School is truly a shared responsibility. Wicoff Elementary School is able to take advantage of technology and the many resources it makes available including technology-equipped classrooms and global connections via the internet. The curriculum provides students with a strong basis for life-long learning. In this culturally rich and diverse community, students gain an understanding and respect for individual and ethnic uniqueness. At the Wicoff Elementary School, an accepting and supportive environment allows each child to grow and learn among a community

of caring adults who contribute to the child's positive self-esteem. Wicoff Elementary School faculty challenge and encourage children to take risks and to strive to reach their full potential. The staff keeps current through a variety of professional development activities such as faculty meetings, morning share sessions, in-district workshops, local and national conferences, and graduate course work.

Millstone River School

The Millstone River School hosts students in Grades 3-5 and values an environment that focuses on student developmental stages for the purpose of maximizing learning opportunities.

Students engage in serious educational projects with their classes and in individual study. The culture of the schools encourages collaboration and cooperation among students. Through discussions and activities, citizenship, personal integrity, and contributions to the community.

Arts and sciences combine in enabling students to learn and express their learning through multiple intelligences. Technology, art, science investigations, and physical education curricula emphasize high standards to develop students' competencies. To advance student learning, Millstone River School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The language arts resource specialists work with teachers and students to develop writing skills in various genres, and differentiated instruction in Mathematics helps to better serve all students. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. A strong parent-teacher association supports the school through organized events and contributions to the entire school community. In addition, a technology program, called the "1:1 Learning Initiative," provides District purchased Chromebooks for students to use at home and at school. The Initiative provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Millstone River School has created productive, enjoyable, and humanistic environments through the cooperative efforts of Grades 3-5 faculty, staff, administration, students, and parents. The educational process in each of the grades strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity. Millstone River School also is home to Grade 3 students who would have attended Town Center Elementary School; the Grade 3 students follow the same academic program as the other Grade 3 students throughout the district.

Village School

Village Elementary School utilizes a workshop model of instruction in Reading, Writing, and Math. Our teachers have attended in-depth professional development on optimizing this model of instruction to increase student engagement and learning. In support of the district's strategic goal focused on global competence, Village Elementary School leverages curriculum to provide opportunities for students to investigate the world, recognize perspectives, communicate ideas, and take action with respect to issues of global significance.

Recognizing that children need to balance physical, social, emotional, and academic needs, Village Elementary School maintains a supportive culture and structures for the health, safety, and well-

being of the Whole Child. In addition to intentionally planned social-emotional learning experiences, Village School also promotes the development of the Whole Child through learning experiences in the arts, health and physical education, technology, and world languages.

Community Middle School and Grover Middle School

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Central to our mission are the following goals: developing significant adult relationships with every student, providing a rigorous academic program, and creating opportunity for all students to explore a wide variety of offerings.

The core academic program, aligned with the New Jersey Student Learning Standards, consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well articulated from Kindergarten through Grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking.

The hands-on, minds-on format engages students in problem-solving activities that foster scientific inquiry and understanding. Social studies deals with ancient civilizations, United States history, and world cultures to develop critical thinking about how historical events shape modern perceptions and civilizations. In the area of world language, students have a choice of learning communication and culture in German, Chinese, French, or Spanish. This comprehensive, daily program promotes language fluency.

Students in Grades 6, 7, and 8 are part of the “1:1 Learning Initiative.” This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Students discover their own particular abilities, talents, interests, and preferences through cycle courses that include instruction in technology, life skills, broadcasting and television production, art, and music. Health and physical education classes affirm the school’s commitment to the concept of a healthy mind in a healthy body. Students may participate in choral, orchestra, and instrumental music programs that provide group and individual instruction. Comprehensive guidance and support services are available. The Media Center houses a collection of print, non-print, and on-line materials to support the curriculum, sustain student interest, and serve as a focal point for instruction and research. The computer technology curriculum helps students develop the research and presentation skills utilized throughout their academic program.

A well-rounded middle school experience would not be complete without providing the students a chance to engage in their interests outside of school hours. Both Grover Middle School and Community Middle School have a variety of extra-curricular programs including after school clubs, inter-scholastic sports, music groups, and intramurals available throughout the year.

High School North and High School South

West Windsor-Plainsboro High School North and High School South reflect the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic programs, alternative options, and extracurricular activities expands learning beyond classroom boundaries. Each high school provides an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Over 3,000 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Practicum and Internship: this is designed to give students structured, supervised activities that will assist them with clarifying career goals, exploring career possibilities, developing employable skills, or making the transition between school and employment or further education and training.

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in over 30 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and over 30 clubs/activities devoted to specialized interests.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels.

Students in Grade 9-12 are part of the “1:1 Learning Initiative.” We purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Ninety percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (655/682) for Evidence-Based Reading and Math/Writing are well above state (543/537) and national (529/521) averages. ACT scores (30.0/30.3/29.4/28.8/29.8) for English/Mathematics/Reading/Science/Composite are well above the state (24.9/23.9/25.1/24.0/24.6) and national (19.0/19.3/20.4/19.9/19.8) averages.

There were 28 National Merit Scholar Finalists and 30 National Merit Semifinalists, along with 213 National Merit Scholar Letters of Commendation. There were 210 Advanced Placement Scholars, 126 Advanced Placement Scholars with Honors, and 384 Advanced Placement Scholars with Distinction. WW-P had 1,352 students taking 3,260 Advanced Placement examinations, with 87 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their excellent student to faculty ratios. Over 50 percent

of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (71.7 percent Asian, 16.9 percent White, 5.3 Black, 4.4 percent Hispanic and 1.6 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

West Windsor-Plainsboro High School North and High School South are accredited by the New Jersey Department of Education and an excellent reputation for both high schools has been earned through the commitment of staff and students to the quality of life and learning. Both high schools are Blue Ribbon Schools and were named by *New Jersey Monthly*, *The Daily Beast*, and *US News & World Report* as top high schools in the state and nation.

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget. 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 assigned fund balance at June 30, 2022.

6. Accounting System and Reports

The district's accounting records reflect GAAP, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and a government-wide presentation is also included. These funds and government-wide statements are explained in the "Notes to the Basic Financial Statements, Note 1."

7. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' report related specifically to the single audit is included in the single audit section of this report.

8. Awards

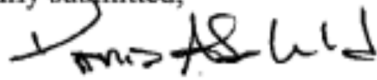
The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the thirteenth consecutive year that the district has received this prestigious award. In order to be awarded this certificate, the district published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Program's requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2021-2022 certificate.

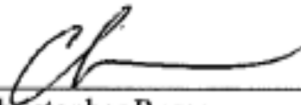
9. Acknowledgments

We would like to express our appreciation to the members of the West Windsor-Plainsboro Regional School District 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,



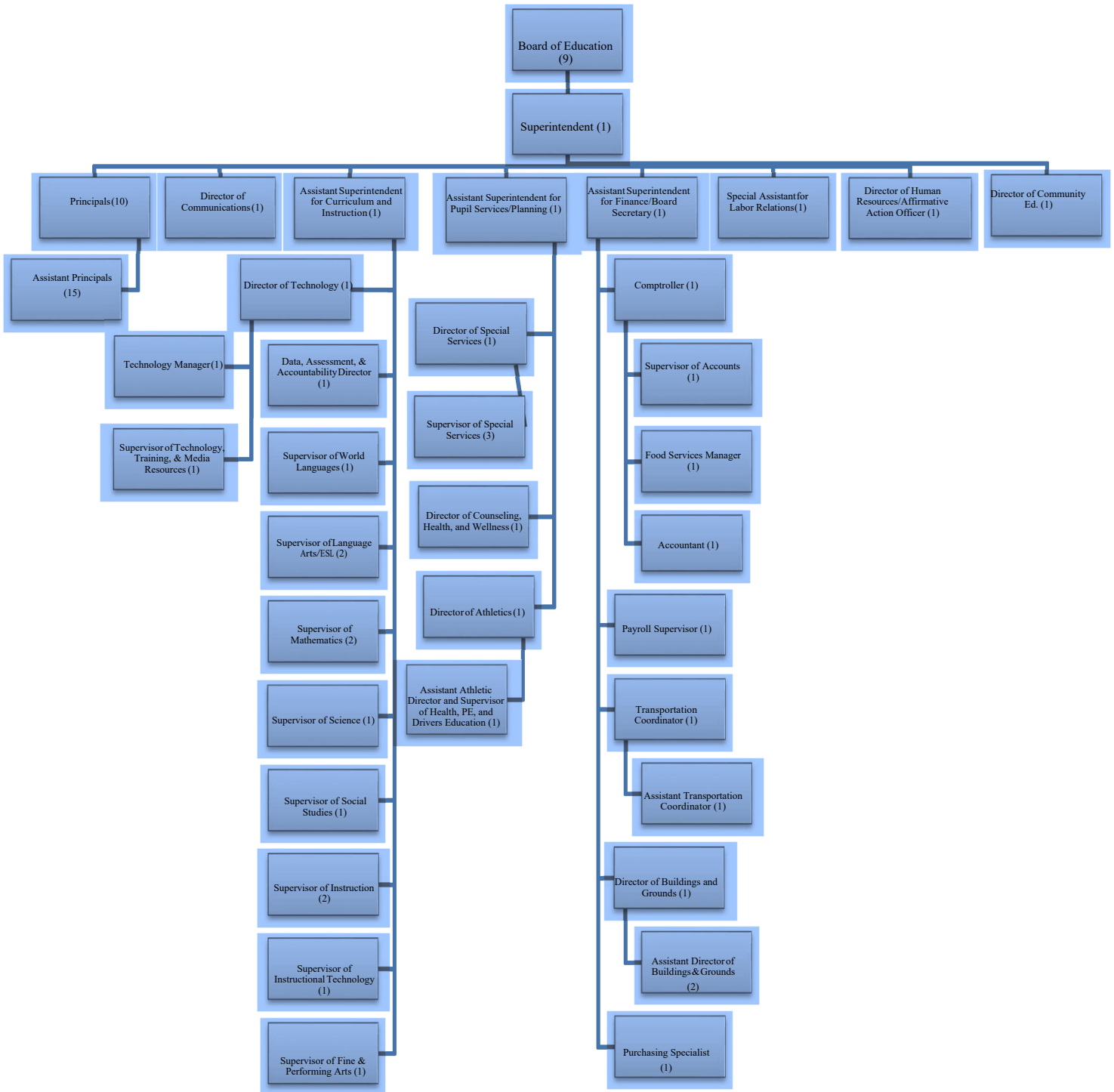
David Aderhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District
Administrative Organization Chart



West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Roster of Officials

June 30, 2022

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rachel Juliana, President	2024
Graelynn McKeown, Vice-President	2025
Pooja Bansal	2024
Elizabeth George-Cheniara	2024
Louisa Ho	2025
Dana Krug	2023
Loi Moliga	2023
Shwetha Shetty	2023
Robin Zovich	2025

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary
Pamela Nathan, Ed.D., Assistant Superintendent for Curriculum and Instruction
Lee McDonald, Assistant Superintendent for Pupil Services and Planning
Derek Mead, Comptroller
Jill Liedtka, Treasurer of School Monies

West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Independent Auditors and Advisors

Architect

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey 08628

Independent Auditors

PKF O'Connor Davies, LLP
Cranford, New Jersey 07066

Attorneys

Comegno Law Group, P.C.
Moorestown, New Jersey 08057

Methfessel & Werbel
Edison, New Jersey 08818

McManimon & Bauman, L.L.C.
Newark, New Jersey 07102

Parker McCay P.A.
Mt. Laurel, New Jersey 08054

Official Depositories

Bank of America
Bank of New York Mellon
Investors Bank
JP Morgan Chase Bank
The Bank of Princeton
TD Bank
New Jersey Cash Management
NJ/ARM
PNC Bank
Santander Bank
Wells Fargo Bank
WSFS Bank



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**West Windsor-Plainsboro
Regional School District**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Financial Section

Independent Auditors' Report

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**
West Windsor, New Jersey
County of Mercer

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Policy

We draw attention to Note 17 in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the 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 (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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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 GAAS. In our opinion, the combining and individual fund financial statements, 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.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2022. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023 on our consideration of the 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 solely 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 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 District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 31, 2023

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District Management's Discussion and Analysis Year ended June 30, 2022

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

Management's Discussion and Analysis "(MD&A)" is Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2022 are as follows:

- Total net position is \$170,222,834. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$226,008,725 of revenue or 94 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$13,967,522 or 6 percent of total revenues of \$239,976,247 (Schedule A-2).
- The District had \$272,905,021 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$216,364,213 including \$40,752,472 in State on-behalf TPAF pension, disability and social security contributions. Special revenue expenditures totaled \$7,751,203, of which \$4,552,007 were grant-related. Business-type activities expenses were \$5,757,882 (Schedule B-5). Internal Service Fund (i.e., Self-Insurance) expenses, which are considered governmental activities, totaled \$19,345,254 (Schedule B-5).

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the West Windsor-Plainsboro Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed

look at specific financial activities. The three components that comprise the District's basic financial statements are: government-wide financial statements; fund financial statements; and notes to the basic financial statements. The ACFR also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

Government-wide Statements

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These government-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-8 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

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

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

- Governmental activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of facilities, pupil transportation, and extracurricular activities.
- Business-type activities – Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The Food Service Enterprise Fund is reported as a business-type activity, as is Community Education (Student Care and Adult Education Programs).

The government-wide financial statements are Schedules A-1 and A-2.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. The fund financial statements are utilized for District financial decision making.

Governmental Funds

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

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget. The basic governmental fund financial statements are Schedules B-1, B-2 and B-3.

Proprietary Funds

The District maintains proprietary funds types in the form of enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District's enterprise funds are used to account for the operations of its food service program and community education program, both are major funds. The internal service fund accounts for its self-insured health insurance costs for the District's employees.

The basic enterprise fund financial statements are Schedules B-4, B-5 and B-6.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the basic financial statements of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. There are not any restrictions, commitments or other limitations that would significantly affect the availability of resources for future use.

The following table provides a summary of the net position relating to the District's governmental and business-type activities over the past two years.

Net Position
(000's)
June 30, 2022 and 2021

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 95,877	\$ 128,576	\$ 3,663	\$ 2,880	\$ 999,540	\$ 131,456
Capital assets, net	269,635	232,921	3,700	3,788	273,335	236,709
Total assets	365,512	361,497	7,363	6,668	372,875	368,165
Deferred Outflows of Resources	5,750	5,576			5,750	5,576
Liabilities:						
Current liabilities	25,653	20,687	900	527	26,553	21,214
Long-term liabilities	168,987	185,912			168,987	185,912
Total liabilities	194,640	206,599	900	527	195,540	207,126
Deferred Inflow of Resources	12,862	11,187			12,862	11,187
Net position:						
Net investment in capital assets	116,813	73,568	3,700	3,787	120,513	77,355
Restricted	60,655	96,260			60,655	96,260
Unrestricted (deficit)	(13,708)	(20,542)	2,763	2,354	(10,945)	(18,188)
Total net position	\$ 163,760	\$ 149,286	\$ 6,463	\$ 6,141	\$ 170,223	\$ 155,427

The largest portion of the District's net position is its net investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, net of accumulated depreciation, less any related debt (general obligation bonds payable, leases payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve, unemployment reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from the District generating excess surplus in the current year, as well as approving transfers to the capital reserve in the current year. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Business-type assets increased from the prior year. Overall, the activity within the business-type activities increased approximately \$695,000, mainly due to the increase in operating grants and contributions. The increase in net position in the food service enterprise fund is attributed to the increased grant and operating revenues from the prior year. The decrease in net position in the Community Education Enterprise Fund was directly related to the District's increase in expenses for the year ended June 30, 2022.

The following table presents changes in net position for the fiscal years ended June 30, 2022 and 2021.

Changes in Net Position
(000's)
Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 3,219	\$ 1,462	\$ 1,240	\$ 418	\$ 4,459	\$ 1,880
Operating grants and contributions	4,669	3,307	4,839	1,386	9,508	4,693
Capital grants/contributions						
General revenues:						
Property taxes	173,608	169,595			173,608	169,595
Federal and state aid not restricted to specific purposes	51,413	73,670			51,413	73,670
Miscellaneous	988	1,903			988	1,903
Total revenues	<u>233,897</u>	<u>249,937</u>	<u>6,079</u>	<u>1,804</u>	<u>239,976</u>	<u>251,741</u>
Expenses:						
Instructional services	126,600	141,783	1,450	1,309	128,050	143,092
Support services	91,371	93,419	4,307	1,624	95,678	95,043
Interest and other charges on long-term liabilities	1,452	3,641			1,452	3,641
Total expenses	<u>219,423</u>	<u>238,843</u>	<u>5,757</u>	<u>2,933</u>	<u>225,180</u>	<u>241,776</u>
Change in net position	14,474	11,094	322	(1,129)	14,796	9,965
Net position-beginning	<u>149,286</u>	<u>138,192</u>	<u>6,141</u>	<u>7,270</u>	<u>155,427</u>	<u>145,462</u>
Net position – ending	<u>\$163,760</u>	<u>\$149,286</u>	<u>\$6,463</u>	<u>\$ 6,141</u>	<u>\$170,223</u>	<u>\$155,427</u>

Program revenues increased mainly due to operating grants and contributions increasing as a result of more federal funding received.

General revenues decreased mainly due to less interest and investment income, as the District sold their investments during the 2022 year.

Expenses decreased mainly due to GASB 75-related expenses.

Financial Analysis of the District's Funds

Governmental Funds (Schedules B-1 and B-2)

Governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of resources. Such information is essential in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$9,516,426, while the total fund balance was \$75,242,521. The net change in total fund balance for the General Fund was an increase of \$5,093,577 which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$17,374,454 for use towards capital projects and debt service and deposited \$17,295,700 into capital reserve through the budget process and a June 2022 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year increased by \$52,674 attributable to an increase in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$2,123,638.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$36,935,630 in the current fiscal year compared to expenditures of \$71,806,191 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds, bond, and ESIP proceeds. The majority of these funds were expended for the 2018 referendum projects. Total fund balance was \$9,134,182 and \$45,996,932 as of June 30, 2022 and 2021, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$108,664 which is attributable to interest earned in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2022, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2022

Revenues	Amount	Percent of Total	Increase from 2021	Percent of Increase
Local sources	\$ 177,807,788	74.1%	\$ 6,203,073	3.6 %
State sources	57,858,420	24.1	11,874,531	25.8
Federal sources	4,421,764	1.8	1,226,012	38.4
Total	\$ 240,087,972	100.0%	\$19,303,616	8.7 %

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District and additional State Aid. Federal sources increased due to increases in the special revenue activity, mainly from federal funds related to the COVID-19 pandemic.

Expenditures
Year Ended June 30, 2022

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2022, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2021	Percent of Increase (Decrease)
Current:				
Instruction	\$ 77,862,927	33.0%	\$ 2,723,406	3.6%
Support services	138,072,499	58.5	10,233,401	8.0
Capital outlay	8,179,990	3.5	280,772	3.6
Debt service:				
Principal	8,105,000	3.4	560,000	7.4
Interest	3,748,975	1.6	(858,669)	(18.6)
Total	\$235,969,391	100.0%	\$12,938,910	5.8%

The increase in instruction and support services expenditures is mainly due to increased expenditures in the area of learning and/or language disabilities and other costs related to the ongoing pandemic.

The increase in capital outlay represents the timing of expenditures incurred related to projects in progress at year-end in the current year as compared with the prior year.

Debt service principal and interest expenditures decreased overall, reflecting the current year's principal and interest payments on outstanding debt.

General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey law. The most significant budgeted fund is the General Fund.

State sources exceeded anticipated revenues by \$44,743,294 as a result of the District not anticipating revenues related to Extraordinary Aid, Non-public transportation aid, State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Personal Services–Health Benefits: a decrease of \$1,611,425 was due to funds being moved to cover increase in PERS annual employer bill, board's share of FICA and payouts of unused sick and vacation time.
- Capital outlay–purchased professional and technical services: a decrease of \$1,082,441. This is where the funds are put at budget time for various district wide projects and then the funds are allocated throughout the year as projects become necessary.
- Capital outlay–construction services: an increase of \$3,976,927 was due to reallocating \$136,500 from Architectural/Engineering Services, \$1,082,441 from Purchased professional and technical services, and additional capital reserve withdrawal of \$139,800 to construction services along with and rolled over encumbrances totaling \$2,618,186.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Undistributed Instruction–Tuition: a remaining balance of \$3,524,211 is mainly the result of building programs to meet the educational needs of students in house.
- Undistributed expenditures–custodial services: a remaining balance of \$1,239,773 was mainly due to energy savings as a result of the energy measures put in place through the ESIP and the solar panels becoming fully operational.

- Undistributed expenditures–security: a remaining balance of \$1,140,723, mainly due to Class III officers not yet fully staffed and supply chain issues affecting certain technology equipment purchases.
- Undistributed expenditures–unallocated benefits: a remaining balance of \$8,581,124. District is self-insured for health benefits and had a better year than projected.
- Capital outlay–construction services: a remaining balance of \$5,661,122 was due to construction timelines being pushed back due to lingering supply chain issues from the Covid-19 pandemic.

Capital Assets

At June 30, 2022 and 2021, the District had a net capital investment of \$273,335,277 and \$237,643,280 (as restated), respectively, in land, construction in progress, site improvements, building and building improvements, right-to-use equipment, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2022 and 2021:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2022	2021 (as restated)	2022	2021
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	109,503,542	96,725,952		
Site improvements	8,128,618	7,015,475	\$ 6,800	\$ 7,371
Building and building improvements	141,016,161	119,341,088	3,585,421	3,666,525
Machinery and equipment	2,537,246	2,115,888	107,764	113,593
Right-to-use equipment	726,818	934,481		
Total	\$ 269,635,292	\$233,855,791	\$3,699,985	\$3,787,489

The large increase in capital assets, net is due to the current year construction in progress additions, which are not yet being depreciated. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2022, the District had \$180,764,052 of outstanding long-term liabilities. Of this amount, \$6,989,027 is for compensated absences; \$3,321,461 is for the unamortized premium of bonds payable; \$20,309,338 is for the net pension liability; \$126,970,000 relates to the outstanding principal on serial bonds, \$22,455,000 relates to financed purchases payable, and \$719,226 relates

to leases payable. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2022, the School District's overall gross bonded debt was \$126,970,000, compared to total governmental capital assets of \$269,635,292. The remaining unutilized school borrowing margin is \$335,325,389. For more detailed information, refer to J-13 (statistical section) of this report.

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

In conclusion, the West Windsor-Plainsboro Regional School District has committed itself to sound financial practices. The School District plans to continue to improve its fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary at West Windsor-Plainsboro Regional Board of Education, Administration Building, 321 Village Road East, West Windsor, New Jersey 08550. Please visit our web site at www.ww-p.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2022.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 88,594,632	\$ 3,263,786	\$ 91,858,418
Accounts receivable	7,159,207	398,324	7,557,531
Other current assets	123,014	1,000	124,014
Capital assets, non-depreciable	117,226,449		117,226,449
Capital assets, depreciable, net	152,408,843	3,699,985	156,108,828
Total assets	<u>365,512,145</u>	<u>7,363,095</u>	<u>372,875,240</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	643,256		643,256
Pension deferrals	5,107,131		5,107,131
	<u>5,750,387</u>		<u>5,750,387</u>
Liabilities			
Accounts payable	11,466,118	322,643	11,788,761
Other liabilities	73,116		73,116
Accrued interest payable	1,704,676		1,704,676
Intergovernmental payables:			
State	6,090		6,090
Unearned revenue	626,427	577,664	1,204,091
Long-term liabilities:			
Net pension liability	20,309,338		20,309,338
Current portion	11,777,117		11,777,117
Noncurrent portion	148,677,597		148,677,597
Total liabilities	<u>194,640,479</u>	<u>900,307</u>	<u>195,540,786</u>
Deferred inflow of resources			
Pension deferrals	12,862,007		12,862,007
Net position			
Net investment in capital assets	116,812,862	3,699,985	120,512,847
Restricted for:			
Capital Projects	9,134,182		9,134,182
Excess Surplus - current year	13,190,885		13,190,885
Excess Surplus - prior year - designated for subsequent year's expenditures	9,999,176		9,999,176
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,489,042		1,489,042
Capital reserve	22,820,653		22,820,653
Unemployment Compensation	1,670,394		1,670,394
Scholarships	20,545		20,545
Student Activities	1,330,710		1,330,710
Unrestricted (deficit)	(13,708,403)	2,762,803	(10,945,600)
Total net position	<u>\$ 163,760,046</u>	<u>\$ 6,462,788</u>	<u>\$ 170,222,834</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction:						
Regular Instruction	\$ 93,200,291	\$ 84,339	\$ 4,090,122	\$ (89,025,830)		\$ (89,025,830)
Special Education Instruction	23,977,080			(23,977,080)		(23,977,080)
Other Special Instruction	5,627,044			(5,627,044)		(5,627,044)
Other Instructional Programs	3,796,207			(3,796,207)		(3,796,207)
Support services:						
Tuition	5,787,386			(5,787,386)		(5,787,386)
Student and instruction related services	31,628,999	3,134,487	579,268	(27,915,244)		(27,915,244)
General administration services	2,550,383			(2,550,383)		(2,550,383)
School administration services	11,743,621			(11,743,621)		(11,743,621)
Central services	2,786,800			(2,786,800)		(2,786,800)
Administration information technology	804,586			(804,586)		(804,586)
Plant operations and required maintenance	20,205,651			(20,205,651)		(20,205,651)
Pupil transportation	15,726,194			(15,726,194)		(15,726,194)
Charter schools	137,298			(137,298)		(137,298)
Interest and other charges on long term obligations	1,451,680			(1,451,680)		(1,451,680)
Total governmental activities	<u>219,423,220</u>	<u>3,218,826</u>	<u>4,669,390</u>	<u>(211,535,004)</u>		<u>(211,535,004)</u>
Business-type activities						
Food service	4,306,970	27,650	4,839,079		\$ 559,759	559,759
Community education	1,450,912	1,212,577			(238,335)	(238,335)
Total business-type activities	<u>5,757,882</u>	<u>1,240,227</u>	<u>4,839,079</u>		<u>321,424</u>	<u>321,424</u>
Total primary government	<u>\$ 225,181,102</u>	<u>\$ 4,459,053</u>	<u>\$ 9,508,469</u>	<u>(211,535,004)</u>	<u>321,424</u>	<u>(211,213,580)</u>
General revenues						
Property taxes, levied for general purposes				173,607,792		173,607,792
State and federal sources				51,413,118		51,413,118
Interest and investment income				276,617		276,617
Miscellaneous income				711,198		711,198
Total general revenues				<u>226,008,725</u>		<u>226,008,725</u>
Change in net position				14,473,721	321,424	14,795,145
Net position—beginning				149,286,325	6,141,364	155,427,689
Net position—ending				<u>\$ 163,760,046</u>	<u>\$ 6,462,788</u>	<u>\$ 170,222,834</u>

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2022

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 71,231,550	\$ 1,351,255	\$ 10,065,285	\$ 53,517	\$ 82,701,607
Cash held with fiscal agents			1,927		1,927
Accounts receivable:					
State	3,990,822	479	868,049		4,859,350
Federal		2,032,122			2,032,122
Other	82,449	57,668	127,618		267,735
Interfund	3,183,741			55,147	3,238,888
Other current assets	123,014				123,014
Total assets	\$ 78,611,576	\$ 3,441,524	\$ 11,062,879	\$ 108,664	\$ 93,224,643
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 1,036,643	\$ 147,561			\$ 1,184,204
Intergovernmental payables:					
State		6,090			6,090
Interfunds payable		1,310,191	\$ 1,928,697		3,238,888
Payroll Deductions and Withholdings	2,259,296				2,259,296
Other liabilities	73,116				73,116
Unearned revenue		626,427			626,427
Total liabilities	3,369,055	2,090,269	1,928,697		7,388,021
Fund balances:					
Restricted for:					
Excess surplus - current year	13,190,885				13,190,885
Excess surplus - prior year - designated for subsequent year's expenditures	9,999,176				9,999,176
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,489,042				1,489,042
Capital reserve	22,820,653				22,820,653
Unemployment Compensation	1,670,394				1,670,394
Debt service				\$ 108,664	108,664
Capital projects			9,134,182		9,134,182
Scholarships		20,545			20,545
Student Activities		1,330,710			1,330,710
Assigned to:					
Designated for subsequent year's expenditures	3,421,177				3,421,177
Other purposes	12,134,768				12,134,768
Unassigned:					
General fund	9,516,426				9,516,426
Total fund balances	75,242,521	1,351,255	9,134,182	108,664	85,836,622
Total liabilities and fund balances	\$ 78,611,576	\$ 3,441,524	\$ 11,062,879	\$ 108,664	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$452,046,530 and the accumulated depreciation is \$182,411,238.	269,635,292
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.	(1,704,676)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	643,256
Long-term liabilities, including bonds payable, net, leases, financed purchases, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(160,454,714)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(7,754,876)
Accrued pension contributions for the June 30, 2022 plan year end 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.	(2,131,520)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(20,309,338)
Net position of governmental activities (A-1)	\$ 163,760,046

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2022

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 173,607,792				\$ 173,607,792
Tuition	84,339				84,339
Interest and investment income	152,589		\$ 124,028		276,617
Miscellaneous	656,051	\$ 3,251,870		\$ 55,147	3,963,068
Total local sources	174,500,771	3,251,870	124,028	55,147	177,931,816
State sources	55,892,412	246,227		1,719,781	57,858,420
Federal sources	115,984	4,305,780			4,421,764
Total revenues	230,509,167	7,803,877	124,028	1,774,928	240,212,000
Expenditures					
Current					
Instruction					
Regular Instruction	53,822,719	3,895,709			57,718,428
Special Education Instruction	14,288,945				14,288,945
Other Special Instruction	3,352,266				3,352,266
Other Instructional Programs	2,503,288				2,503,288
Support Services					
Tuition	5,787,386				5,787,386
Student and Instruction Related Services	18,745,221	3,661,081			22,406,302
General Administration Services	1,886,768				1,886,768
School Administration Services	7,813,993				7,813,993
Central Services	2,394,204				2,394,204
Administration Information Technology	611,992				611,992
Plant Operations and Required Maintenance	18,067,843				18,067,843
Pupil Transportation	13,883,668				13,883,668
Unallocated Benefits	24,330,573				24,330,573
On-behalf TPAF FICA & Pension Contributions	40,752,472				40,752,472
Charter schools	137,298				137,298
Capital outlay	7,985,577	194,413	36,935,630		45,115,620
Debt Service:					
Principal				8,105,000	8,105,000
Interest				3,748,975	3,748,975
Total expenditures	216,364,213	7,751,203	36,935,630	11,853,975	272,905,021
Excess (deficiency) of revenues over (under) expenditures	14,144,954	52,674	(36,811,602)	(10,079,047)	(32,693,021)
Other financing sources (uses):					
Transfers in	51,148			9,102,525	9,153,673
Transfers out	(9,102,525)		(51,148)		(9,153,673)
Total other financing sources (uses)	(9,051,377)		(51,148)	9,102,525	-
Net change in fund balances	5,093,577	52,674	(36,862,750)	(976,522)	(32,693,021)
Fund balances, beginning	70,148,944	1,298,581	45,996,932	1,085,186	118,529,643
Fund balances, ending	\$ 75,242,521	\$ 1,351,255	\$ 9,134,182	\$ 108,664	\$ 85,836,622

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

West Windsor-Plainsboro Regional School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2022

Total net change in fund balances - governmental funds (from B-2)		\$ (32,693,021)
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 additions exceeded depreciation/amortization expense in the period.		
	Capital additions	\$ 44,305,205
	Depreciation/amortization expense	<u>(8,525,704)</u>
		35,779,501
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.		
		87,905
Repayments of bonds, leases, and financed purchases principal are expenditures 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.		
	Serial bonds payable	8,105,000
	Financed purchases payable	1,635,000
	Leases payable	<u>215,255</u>
		9,955,255
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Amortization of premium on bonds	484,950
	Amortization of deferred loss	<u>(125,815)</u>
		359,135
The Internal Service Fund is used by the District to charge the costs of self-insurance to other funds. The activity of this fund is included in the Statement of Activities.		
	Change in Net Position	(3,593,330)
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).		
		421,856
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
	Pension expense	4,156,420
Change in net position of governmental activities (A-2)		<u>\$ 14,473,721</u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2022

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities - Enterprise Funds			
	Food Service	Community Education	Totals	
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,208,347	\$ 2,055,439	\$ 3,263,786	\$ 5,891,098
Prepaid expenses		1,000	1,000	
Accounts receivable:				
Federal	389,734		389,734	
State	8,590		8,590	
Total current assets	<u>1,606,671</u>	<u>2,056,439</u>	<u>3,663,110</u>	<u>5,891,098</u>
Non-current assets:				
Capital assets:				
Depreciable assets	1,460,536	4,250,000	5,710,536	
Accumulated depreciation	(1,345,110)	(665,441)	(2,010,551)	
Total capital assets, net	<u>115,426</u>	<u>3,584,559</u>	<u>3,699,985</u>	
Total assets	<u>1,722,097</u>	<u>5,640,998</u>	<u>7,363,095</u>	<u>5,891,098</u>
Liabilities				
Current liabilities:				
Accounts payable	314,402	8,241	322,643	5,891,098
Unearned revenue	128,109	449,555	577,664	
Total current liabilities	<u>442,511</u>	<u>457,796</u>	<u>900,307</u>	<u>5,891,098</u>
Total liabilities	<u>442,511</u>	<u>457,796</u>	<u>900,307</u>	<u>5,891,098</u>
Net position				
Investment in capital assets	115,426	3,584,559	3,699,985	
Unrestricted	1,164,160	1,598,643	2,762,803	
Total net position	<u>\$ 1,279,586</u>	<u>\$ 5,183,202</u>	<u>\$ 6,462,788</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2022

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities - Enterprise Funds			
	Food Service	Community Education	Totals	
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 27,650		\$ 27,650	
Community service activities		\$ 1,212,577	1,212,577	
Transfer from General Fund				\$ 15,751,924
Total operating revenues	27,650	1,212,577	1,240,227	15,751,924
Operating expenses:				
Salaries and benefits	80,465	1,050,278	1,130,743	19,345,254
Purchased professional - educational services		270,963	270,963	
Other purchased services	4,176,608		4,176,608	
Supplies and materials	186	40,334	40,520	
Depreciation	12,179	89,337	101,516	
Cost of sales - non-reimbursable programs	959		959	
Cleaning, repair, and maintenance	36,573		36,573	
Total operating expenses	4,306,970	1,450,912	5,757,882	19,345,254
Operating (loss)	(4,279,320)	(238,335)	(4,517,655)	(3,593,330)
Nonoperating revenues:				
State sources:				
State school lunch program	102,894		102,894	
Federal sources:				
School breakfast program	266,112		266,112	
National school lunch program	4,377,508		4,377,508	
Special Programs Emergency Operational Costs Reimbursement	11,487		11,487	
Pandemic Electronic Benefits	1,242		1,242	
Food donation program	79,836		79,836	
Total nonoperating revenues	4,839,079		4,839,079	
Change in net position	559,759	(238,335)	321,424	(3,593,330)
Total net position, beginning of year	719,827	5,421,537	6,141,364	3,593,330
Total net position, end of year	\$ 1,279,586	\$ 5,183,202	\$ 6,462,788	\$ -

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2022

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities - Enterprise Funds			
	Food Service	Community Education	Totals	
Cash flows from operating activities				
Receipts from customers	\$ 22,494	\$ 1,385,527	\$ 1,408,021	
Receipts from services provided				\$ 15,579,154
Payments to operating personnel	(80,465)	(781,607)	(862,072)	
Payments for operating personnel benefits		(268,671)	(268,671)	
Payments to suppliers	(4,014,558)	(305,973)	(4,320,531)	
Payments for insurance claims				(15,154,986)
Net cash (used in) provided by operating activities	<u>(4,072,529)</u>	<u>29,276</u>	<u>(4,043,253)</u>	<u>424,168</u>
Cash flows from noncapital financing activities				
Cash received from state and federal reimbursements	4,556,531		4,556,531	
Cash received from local sources				4,500,000
Net cash provided by noncapital financing activities	<u>4,556,531</u>		<u>4,556,531</u>	<u>4,500,000</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(14,012)		(14,012)	
Net cash (used in) capital and related financing activities	<u>(14,012)</u>		<u>(14,012)</u>	
Net increase in cash and cash equivalents	469,990	29,276	499,266	4,924,168
Cash and cash equivalents, beginning of year	738,357	2,026,163	2,764,520	966,930
Cash and cash equivalents, end of year	<u>\$ 1,208,347</u>	<u>\$ 2,055,439</u>	<u>\$ 3,263,786</u>	<u>\$ 5,891,098</u>
Reconciliation of operating (loss) to net cash (used in) provided by operating activities				
Operating (loss)	\$ (4,279,320)	\$ (238,335)	\$ (4,517,655)	\$ (3,593,330)
Adjustments to reconcile operating (loss) to net cash (used in) provided by operating activities:				
Depreciation	12,179	89,337	101,516	
Change in assets and liabilities:				
Increase in prepaid expenses		(1,000)	(1,000)	
Increase in accounts payable	199,768	6,324	206,092	4,017,498
(Decrease) Increase in unearned revenue	(5,156)	172,950	167,794	
Net cash (used in) provided by operating activities	<u>\$ (4,072,529)</u>	<u>\$ 29,276</u>	<u>\$ (4,043,253)</u>	<u>\$ 424,168</u>

Noncash noncapital financing activities

The District received \$79,836 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2022.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies

The financial statements of the West Windsor-Plainsboro Regional School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the West Windsor-Plainsboro Regional School District in West Windsor, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. For the most part, the effect of internal activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

C. 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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within sixty days of the end of the current fiscal year. 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, leases, financed purchases payable, and legal liabilities are recorded only when payment is due.

Property taxes, interest, and state aid funds associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when the District receives cash.

The District has reported the following major governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the capital outlay subfund.

Special Revenue Fund: The District maintains one special revenue fund which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes, other than debt service or capital projects.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds, state and local funds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election and state and local funds.

Debt Service Fund: The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned to an expenditure for the principal and interest on long-term general obligation debt of governmental funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

The District reports the following major proprietary funds:

Food Service and Community Education Enterprise Funds: The food service and community education funds account for all revenues and expenses pertaining to cafeteria and community education program operations and account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation) of providing goods or services to the students and others on a continuing basis are financed or recovered primarily through user charges.

Internal Service Fund: The internal service fund is used to record the activity of the District's health insurance expenses.

Amounts reported as program revenues include 1) fees charged 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.

Enterprise funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a enterprise fund's principal ongoing operations. The principal operating revenues of the District enterprise funds are charges for sales of food and tuition. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets, if applicable. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports unearned revenue on its balance sheet and statements of net position. Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. When an asset is recorded in governmental fund financial statements, but the revenue is not available the government should report a deferred inflow of resources until such time the revenue becomes available.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

Ad Valorem (Property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Municipal Tax Collectors are responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1, and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds and submitted to the county office. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). 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 referred in N.J.A.C. 6A:23. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures. All budget amendments must be approved by School Board resolution and certain other matters require approval by the County Superintendent of Schools. Budgetary transfers were made during the current year in accordance with statutory guidelines.

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 accounting principles generally accepted in the United States with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

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

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit, and money market accounts.

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. The consumable inventory is the property of the District's food service vendor. The inventory cost is determined using the First-in First-out method.

At June 30, 2022, there were no unused Food Donation Program commodities owned by the District.

H. Capital Assets

Capital assets, which include land, property, plant and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures. Donated capital assets are valued at acquisition value on the date of acquisition.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Property, plant and equipment of the District is depreciated using the straight line method. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Machinery and equipment	2-20
Buildings	50
Building improvements	20-40
Vehicles	5-10
Right-to-use equipment	3-5

I. Compensated Absences

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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District’s personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with District’s agreements with the various employee unions. Under terms of association agreements, employees earn vacation and sick leave in amounts varying with tenure and classification by the District for the unused sick leave in accordance with District’s agreements with the various employee unions. The liability for vested compensated absences of the District is recorded in the district-wide financial statements and includes salary related payments.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, a liability existed for compensated absences in the government-wide financial statements in the amount of \$6,989,027 and no liability existed for compensated absences in the proprietary fund types.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash, which has been received but not yet earned. Unearned revenue in the enterprise fund represents cash receipts from students for future meals that have been received in advance and tuition fees for community education programs received in advance of the program offering.

K. Deferred Outflows / 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 element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2022 amounted to \$125,815. As of June 30, 2022, the District has recorded an unamortized balance of \$643,256 as a deferred outflow of resources.

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$200,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

O. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$75,242,521 of fund balances in the General Fund, \$12,134,768 are encumbrances which are classified as assigned to other purposes, \$13,190,885 has been restricted for excess surplus-current year, \$9,999,176 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$22,820,653 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,489,042 has been restricted for the maintenance reserve, \$1,670,394 has been restricted for unemployment compensation claims, \$3,421,177, has been assigned and designated to subsequent year's expenditures, and \$9,516,426 is classified as unassigned.

At June 30, 2022, the District has \$9,134,182 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$4,167,935 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$108,664 is restricted for future debt service payments. Of this amount, the District has budgeted \$53,516 in its 2022-2023 budget. The Special Revenue Fund has \$1,351,255 of fund balance, which is restricted for student activities and scholarships.

P. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.

Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Q. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

R. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been decreased by \$20,648,849 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

S. 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, as amended. 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 generated in the 2022 fiscal year was \$13,190,885, which will be utilized in the 2023-24 budget. Prior year excess fund balance was \$9,999,176, which was budgeted in the 2022-23 fiscal year.

T. GASB Pronouncements

Recently Issued Accounting Pronouncements

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has reviewed the requirements of GASB No.87 and has implemented the Statement effective for the year ended June 30, 2022. See Note 5 long term liabilities-leases payable in the notes to the financial statements which discloses the effects of the District's adoption of the provisions of GASB No. 87, *Leases*.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

1. Summary of Significant Accounting Policies (continued)

requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and March 31, 2023, the date that the financial statements were available for issuance.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, leases, financed purchases payable, unamortized premiums and compensated absences, are not due and payable in the

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

current period and therefore are not reported in the funds. The details of this \$160,454,714 difference are as follows:

Bonds payable	\$126,970,000
Obligations under financed purchases	22,455,000
Leases payable	719,226
Unamortized premium on bonds	3,321,461
Compensated absences payable	<u>6,989,027</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$160,454,714</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized cost. All other investments are stated at fair value.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

3. Deposits and Investments (continued)

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.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund and the New Jersey Asset and Rebate Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit. In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk.

At June 30, 2022, the carrying amount of the District's deposits for all funds was \$91,858,418 and the bank balance was \$101,369,865. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2022 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$100,369,865 of the bank balance. \$2,018,931 held in the District agency accounts are not covered by GUDPA. The District also has \$1,927 of cash held with fiscal agents.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

3. Deposits and Investments (continued)

Pursuant to GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized. Operating cash accounts are held in the District's name by several commercial banking institutions.

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it. The District does not have a deposit policy for custodial credit risk.

Investments

New Jersey statutes permit the District to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

Custodial Credit Risk: The District does not have any investments that are exposed to custodial credit risk and does not have a policy for custodial credit risk.

Credit Risk: The District does not have any investments exposed to credit risk and does not have an investment policy regarding the management of credit risk.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

3. Deposits and Investments (continued)

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer and does not have a policy for limiting the concentration of investments.

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

GASB 72 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement) The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The investments were sold during the 2022 fiscal year and there were no investments outstanding at June 30, 2022

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

	Beginning Balance (as Restated)	Additions	Retirements/ Transfers	Ending Balance
Governmental activities:				
Capital assets that are not being depreciated/amortized:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	96,725,952	\$36,935,630	\$ (24,158,040)	109,503,542
Total capital assets not being depreciated/amortized	<u>104,448,859</u>	<u>36,935,630</u>	<u>(24,158,040)</u>	<u>117,226,449</u>
Site and site improvements	16,860,605	1,711,022		18,571,627
Building and building improvements	234,686,098	4,354,731	24,158,040	263,198,869
Machinery and equipment	50,811,282	1,303,822		52,115,104
Right-to-use equipment	934,481			934,481
Totals	<u>303,292,466</u>	<u>7,369,575</u>	<u>24,158,040</u>	<u>334,820,081</u>
Less accumulated depreciation/amortization for :				
Site and site improvements	9,845,130	597,879		10,443,009
Building and improvements	115,345,010	6,837,698		122,182,708
Machinery and equipment	48,695,394	882,464		49,577,858
Right-to-use equipment		207,663		207,663
Total accumulated depreciation/amortized	<u>173,885,534</u>	<u>8,525,704</u>	<u>-</u>	<u>182,411,238</u>
Total capital assets being depreciated/amortized, net of accumulated depreciation/amortized	<u>129,406,932</u>	<u>(1,156,129)</u>	<u>24,158,040</u>	<u>152,408,843</u>
Government activities capital assets, net	<u>\$233,855,791</u>	<u>\$35,779,501</u>	<u>\$ -</u>	<u>\$269,635,292</u>

The District acquired \$24,157,786 of construction in progress capital assets included above with lease and financed purchase proceeds.

Depreciation/amortization expense was charged to functions/programs of the District as follows:

Regular Instruction	\$4,405,415
Special Education Instruction	1,090,618
Other Special Instruction	255,865
Other Instructional Programs	191,066
General administration	144,009
Required maintenance of plant services	1,379,046
Student transportation	1,059,685
Total depreciation/amortization expense – governmental activities	<u>\$8,525,704</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2022:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,446,524	\$ 6,286	\$ 1,452,810
Site and site improvements	11,415		11,415
Buildings and building improvements	4,238,585	7,726	4,246,311
	<u>5,696,524</u>	<u>14,012</u>	<u>5,710,536</u>
Less accumulated depreciation for:			
Machinery and equipment	1,332,931	12,115	1,345,046
Site and site improvements	4,044	571	4,615
Buildings and building improvements	572,060	88,830	660,890
Total accumulated depreciation	<u>1,909,035</u>	<u>101,516</u>	<u>2,010,551</u>
Total business-type activities capital assets, net	<u>\$ 3,787,489</u>	<u>\$ (87,504)</u>	<u>\$ 3,699,985</u>

5. Long-Term Liabilities

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

	<u>Beginning Balance (as Restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 7,410,883	\$ 330,844	\$ (752,700)	\$ 6,989,027	\$ 928,000
Bonds payable	135,075,000		(8,105,000)	126,970,000	8,375,000
Leases payable	934,481		(215,255)	719,226	224,167
Financed purchases payable	24,090,000		(1,635,000)	22,455,000	1,765,000
Premium on bonds	3,806,411		(484,950)	3,321,461	484,950
Subtotal	<u>171,316,775</u>	<u>330,844</u>	<u>(11,192,905)</u>	<u>160,454,714</u>	<u>11,777,117</u>
Net pension liability	25,964,130	-	(5,654,792)	20,309,338	-
	<u>\$ 197,280,905</u>	<u>\$ 330,844</u>	<u>\$ (16,847,697)</u>	<u>\$ 180,764,052</u>	<u>\$ 11,777,117</u>

The District expects to liquidate the net pension liability, leases, financed purchases and compensated absences with payments made from the District's general fund. Bonds payable are expected to be liquidated by expenditures charged to the debt service fund.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

5. Long-Term Liabilities (continued)

Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds and were issued as a result of an approved public referendum to provide resources for the additions and renovations of various schools throughout the District. The general obligation bonds are a direct borrowing of the District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the District. Principal and interest due on all bonds outstanding is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2023	\$8,375,000	\$3,480,793	\$11,855,793
2024	8,725,000	3,190,587	11,915,587
2025	8,985,000	2,877,649	11,862,649
2026	7,315,000	2,605,525	9,920,525
2027	7,555,000	2,374,075	9,929,075
2028-2032	31,515,000	9,267,562	40,782,562
2033-2037	34,600,000	5,126,463	39,726,463
2038-2042	19,900,000	804,563	20,704,563
	<u>\$126,970,000</u>	<u>\$29,727,217</u>	<u>\$ 156,697,217</u>

Bonds payable at June 30, 2022 are comprised of the following issues:

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at interest rates ranging from 4.00% to 5.00%.

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,245,000 through September 15, 2026 at an interest rate of 4.00%.

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,420,000 to \$2,300,000 through August 1, 2038 at interest rates ranging from 3.00% to 3.50%.

\$79,875,000, 2019 school bonds, due in annual installments ranging from \$2,825,000 to \$5,200,000 through August 1, 2039 at interest rates ranging from 2.25% to 3.00%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

5. Long-Term Liabilities (continued)

As of June 30, 2022, the District does not have any defeased debt outstanding.

Authorized but Not Issued Debt

There were no bonds authorized but not issued at June 30, 2022.

Financed Purchases

The District entered into a financed purchase for an Energy Savings Improvement Program in the amount of \$24,145,000 with an interest rate of 2.14%. The following is a schedule of the future minimum lease payments under the financed purchase and the present value of the net future minimum payments at June 30, 2022:

	Principal	Interest	Total
Fiscal year ending June 30:			
2023	\$ 1,765,000	\$ 471,121	\$ 2,236,121
2024	980,000	437,523	1,417,523
2025	1,025,000	416,337	1,441,337
2026	1,055,000	394,135	1,449,135
2027	935,000	372,307	1,307,307
2028 and thereafter	16,695,000	2,679,761	19,374,761
	<u>\$ 22,455,000</u>	<u>\$ 4,771,184</u>	<u>\$ 27,226,184</u>

On November 19, 2019, the Board of Education approved a resolution to finance energy conservation measures pursuant to an Energy Savings Improvement Plan ("ESIP") to fund various projects including asbestos abatement, HVAC and mechanical upgrades, light fixture replacements and other energy projects for an amount not to exceed \$24,145,000. A Lease with TD Equipment Finance, Inc. ("TD") was issued on January 30, 2020 in the amount of \$24,145,000 with the first payment made July 15, 2020. During the year ended June 30, 2022, \$15,196,387 of project costs were expended for the project. The District will be utilizing the savings from the energy plan to make the lease payments to TD. Principal and interest due on the lease are included in the future minimum lease payment schedule above. Assets acquired under this financed purchase (including utilizing bank interest earned) were \$24,157,786 at June 30, 2022 and is recorded in construction in progress in the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

5. Long-Term Liabilities (continued)

Leases Payable

The District has remaining leases payable totaling \$719,226 with interest rates ranging from 0.8930% to 2.6430%. The terms of the leases are from three-and-a-half to five years, including all extensions. As of June 30, 2022, the District has the option to purchase all of the copiers for a total of \$746,343. The following is a schedule of the future minimum lease payments at June 30, 2022:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 224,167	\$ 22,927	\$ 247,094
2024	232,632	14,462	247,094
2025	241,417	5,676	247,093
2026	21,010	74	21,084
	<u>\$ 719,226</u>	<u>\$ 43,139</u>	<u>\$ 762,365</u>

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full-time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010,

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5%. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for non-contributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2022, the State of New Jersey contributed \$35,165,492 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,586,980 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2022, 2021, and 2020 were \$2,007,732, \$1,741,755, and \$1,551,538, respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

Public Employee's Retirement System (PERS)

At June 30, 2022, the District reported a liability of \$20,309,338 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

At June 30, 2022, the District's proportion was 0.1714374677 percent, which was an increase of 0.0122204381 from its proportion measured as of June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the District recognized full accrual pension benefit of \$681,101 in the government-wide financial statements. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 105,771	\$ 7,230,256
Net difference between projected and actual earnings on pension plan investments		5,350,013
Changes in proportion	2,549,536	136,347
Difference between expected and actual experience	320,304	145,391
District contributions subsequent to the measurement date	2,131,520	
	<u>\$ 5,107,131</u>	<u>\$ 12,862,007</u>

\$2,131,520 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2023	\$(4,035,749)
2024	(2,766,914)
2025	(1,818,056)
2026	(1,318,564)
2027	52,887
	<u>\$(9,886,396)</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	<u>June 30, 2020</u>
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%

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of 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 expecting future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100%</u>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Discount rate

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 27,657,200	\$ 20,309,338	\$ 14,073,636

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees' Retirement System.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	1,164,738,169
Deferred inflows of resources	\$	8,339,123,762
Net pension liability	\$	11,972,782,878
District's proportion		0.1714374677%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2021 is \$(1,599,674,464).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred

outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2021 was \$333,515,954. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6937382117 percent, which was a increase of 0.0083278078 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized on-behalf pension benefit and revenue in the government-wide financial statements of \$28,065,901 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	<u>June 30, 2020</u>
Price	2.75%
Wage	3.25%
Salary increases	
Through - 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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 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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

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

Asset Class	Long-Term	
	Target Allocation	Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100%</u>	

Discount Rate

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

6. Pension Plans (continued)

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 394,605,083	\$ 333,515,954	\$ 282,204,824

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

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

Deferred outflows of resources	\$ 6,356,228,800
Deferred inflows of resources	\$ 27,175,330,929
Net pension liability	\$ 48,075,188,642
District's proportion	0.6937382117%

Collective pension benefit-Local Group for the plan for the measurement period ended June 30, 2021 is \$1,159,039,411.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 is 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits

General Information about the OPEB Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan 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. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits (continued)

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,850,970 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2022, 2021 and 2020 were \$6,657,964, \$6,439,993, and \$5,677,184, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2021 was \$23,703,822. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits (continued)

Additional information on pensions and OPEB can be assessed at state.nj.us/treasury/pensions/financial-reports.shtml.

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021 and included in the June 30, 2021 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation rate	2.50%	2.50%
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	2.75 - 5.65%	3.00 - 7.00%
	based on years of service	based on years of service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits (continued)

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

Discount Rate

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

Health Care Trend Assumptions

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

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate.

The following also presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer 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 healthcare cost trend rate.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits (continued)

	1% Decrease (1.16%)	At Current Discount Rate (2.16%)	1% Increase (3.16%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 425,015,271	\$ 354,817,172	\$ 299,540,383
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 287,225,653	\$ 354,817,172	\$ 445,587,586

Changes in the Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2022:

Balance at June 30, 2020	\$ 398,687,098
Increased by:	
Service cost	19,316,126
Interest cost	9,204,331
Changes of assumptions	350,054
Member contributions	235,310
	427,792,919
Decreased by:	
Differences between expected and actual experience	65,347,652
Change of benefit terms	377,660
Benefit payments	7,250,435
	72,975,747
Balance at June 30, 2021	\$ 354,817,172

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education Group</u>	<u>June 30, 2021</u>
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u>364,328</u>

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

For the year ended June 30, 2022, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$825,450 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2021 are as follows:

Deferred outflows of resource	\$	21,546,947,255
Deferred inflows of resources	\$	26,769,148,209
Collective OPEB Expense	\$	3,527,672,060
District's Proportion		0.04%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$3,238,888 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 3,183,741	
Special Revenue Fund		\$ 1,310,191
Capital Projects Fund		1,928,697
Debt Service Fund	55,147	
	<u>\$ 3,238,888</u>	<u>\$ 3,238,888</u>

The interfund between the capital projects fund and the general fund in the amount of \$1,873,550 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund and not yet returned. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$1,310,191. The \$55,147 interfund between the debt service fund and the capital projects fund relates to interest due to the debt service fund not transferred at the end of the fiscal year from the capital projects fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA), in connection with its capital projects. The costs associated with the funding received from the NJSDA are subject to final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

10. Contingent Liabilities (continued)

complied with the rules and regulations governing the NJSDA funds or has not met the final eligible requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, Coronavirus Relief Fund (CRF), American Rescue Plan Elementary and Secondary School Emergency Relief Funds (ARP ESSER), and American Rescue Plan IDEA Funds (ARP IDEA). To the extent that the District has not complied with the rules and regulations governing these funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2022 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

The Board is a member of the School Alliance Insurance Fund (SAIF), a public entity risk pool currently operating as a common risk management and insurance program. The SAIF is a School District Joint Self Insurance Fund comprised of Boards of Education. The Board pays an actuarial determined annual assessment to SAIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The Board has not been notified of any supplemental assessments. The coverage provided by SAIF is partially self-insured retention and partially excess coverage provided by

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

11. Risk Management (continued)

commercial insurance. The self-insured retention coverage for crime is \$50,000, and \$10,000 for theft, disappearance and destruction. The District continues to carry commercial insurance for all other risks of loss, including, accident insurance and public officials bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the 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 District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment funds reported in the general fund for the past three years:

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2021-22	\$ 222,631	\$ 102,834	\$ 1,670,394
2020-21	238,498	39,251	1,550,597
2019-20	265,200	118,857	1,351,350

Self-Insurance

The District is self-insured for medical, prescription and dental benefits and uses an internal service fund to account for its self-insurance activities. At June 30, 2022, the accrued liability for unpaid medical, prescription and dental claims of \$5,891,098 has been recorded in the internal service fund financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The medical, prescription, and dental benefits IBNR liability has been calculated by an actuary employed by the District's claims administrator.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

11. Risk Management (continued)

Changes in the Incurred but Not Reported claims liability for the current year and previous year were:

	Beginning of Year Liability	Current Year Claims and Changes In Estimates	Claim Payments	Balance at End of Year
2021-22	\$ 1,873,600	\$ 23,362,752	\$ 19,345,254	\$ 5,891,098
2020-21	-	29,856,087	27,982,487	1,873,600

12. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit 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.

Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan. Since the District does not hold the assets in a trustee capacity, the related assets are not included in the District's Fiduciary Fund Financial Statements.

13. Reserve Accounts – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

13. Reserve Accounts – Restricted Assets (continued)

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, June 30, 2021	\$	22,764,023
Interest earnings		61,068
Deposits:		
Approved in 2021-22 budget		13,795,700
Approved by June 2022 resolution		3,500,000
Transfer – return of unused balances		74,316
Withdrawals:		
Transfer to debt service fund		9,102,525
Capital outlay		8,271,929
Ending balance, June 30, 2022	\$	<u>22,820,653</u>

The District budgeted a withdrawal from the capital reserve of \$12,500,000 in its 2022-23 budget for capital purposes. At June 30, 2022, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2022, the District has restricted amounts resulting from the maintenance reserve of \$1,489,042 and emergency reserve of \$1,000,000.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2022 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 51,148	\$ 9,102,525
Capital Projects Fund		51,148
Debt Service Fund	9,102,525	
	<u>\$ 9,153,673</u>	<u>\$ 9,153,673</u>

The transfer of \$9,102,525 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$51,148 from the capital projects fund is comprised of capital reserve transferred to the District's general fund representing the transfer of funds to capital outlay as a result of completed projects and the return of funds to their original source and interest earnings transferred to the District's debt service fund.

15. Commitments

The District has contractual commitments at June 30, 2022 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$12,134,768.

There were \$4,167,935 of contractual commitments at June 30, 2022 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$6,494 of contractual commitments at June 30, 2022 in the community education enterprise fund, which is recorded as unrestricted net position.

During the 2022 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES Act and American Rescue Plan (ARPA) will reimburse the State of New Jersey, a portion of all claims incurred. Since the District has not received a bill related to fiscal year 2022, and the amounts due are not known, no provision has been made in the District's financial statements for any liability related to the 2022 fiscal year.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2022

16. Tax Abatements

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

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provision 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.

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2021 year, Plainsboro Township recognized revenue of \$1,880,738 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$2,352,810, resulting in a reduction of taxes collected by the Township of \$472,072. For the 2021 year, West Windsor Township recognized revenue of \$106,251 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$412,481, resulting in a reduction of taxes collected by the Township of \$306,230. A portion of this would have been allocated to the District.

**Required Supplementary Information
Part II**

Schedules and Note Related to Accounting and
Reporting for Pensions and OPEB

West Windsor-Plainsboro Regional School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System
 Required Supplementary Information
 Last Ten Fiscal Years*

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset) - Local Group	0.1714374677%	0.1592170296%	0.1587658445%	0.1555304400%	0.1574184697%	0.1568144302%	0.1570226894%	0.1558462491%	0.1611916289%	Not available
District's proportionate share of the net pension liability (asset)	\$ 20,309,338	\$ 25,964,134	\$ 28,607,197	\$ 30,583,789	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680	\$ 30,806,923	Not available
District's covered-employee payroll	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	166.51%	220.73%	256.01%	279.55%	342.59%	437.73%	327.06%	277.58%	294.42%	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	Not available

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
 Schedule of District Contributions
 Public Employees' Retirement System
 Required Supplementary Information
 Last Ten Fiscal Years

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 2,007,732	\$ 1,741,755	\$ 1,551,538	\$ 1,544,331	\$ 1,458,314	\$ 1,393,117	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546
Contributions in relation to the contractually required contribution	(2,007,732)	(1,741,755)	(1,551,538)	(1,544,331)	(1,458,314)	(1,393,117)	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 12,553,043	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520
Contributions as a percentage of covered-employee payroll	15.99%	14.28%	13.19%	13.82%	13.33%	13.02%	13.13%	12.53%	12.22%	11.61%

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund
 Required Supplementary Information
 Last Ten Fiscal Years*

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6937382117%	0.6854104039%	0.6730779892%	0.6733629689%	0.6791448690%	0.6876133168%	0.6893070119%	0.7015450947%	0.6993085932%	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 333,515,954	\$ 451,334,504	\$ 413,074,315	\$ 428,379,057	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	Not available
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 333,515,954</u>	<u>\$ 451,334,504</u>	<u>\$ 413,074,315</u>	<u>\$ 428,379,057</u>	<u>\$ 457,903,960</u>	<u>\$ 540,920,416</u>	<u>\$ 435,671,467</u>	<u>\$ 374,953,020</u>	<u>\$ 353,425,063</u>	<u>\$ -</u>
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%	Not available

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

See accompanying notes to required supplementary information.

West Windsor - Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employees' Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	2022	2021	Year Ended June 30, 2020	2019	2018
State's proportion of the net OPEB liability (asset)	0.59%	0.59%	0.59%	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 354,817,172	\$ 398,687,098	\$ 244,563,690	\$ 267,923,706	\$ 312,115,420
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 19,316,126	\$ 10,598,191	\$ 9,711,415	\$ 10,878,952	\$ 13,136,999
Interest cost	9,204,331	8,813,896	10,604,856	11,440,480	9,873,476
Changes of benefit terms	(377,660)				
Differences between expected and actual experiences	(65,347,652)	68,615,326	(40,037,916)	(28,848,982)	
Changes of assumptions	350,054	72,826,433	3,646,465	(30,745,586)	(40,689,817)
Member contributions	235,310	210,376	222,540	247,606	266,199
Gross benefit payments	<u>(7,250,435)</u>	<u>(6,940,814)</u>	<u>(7,507,376)</u>	<u>(7,164,184)</u>	<u>(7,229,255)</u>
Net change in total OPEB liability	(43,869,926)	154,123,408	(23,360,016)	(44,191,714)	(24,642,398)
Total OPEB liability - beginning	<u>398,687,098</u>	<u>244,563,690</u>	<u>267,923,706</u>	<u>312,115,420</u>	<u>336,757,818</u>
Total OPEB liability - ending	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Covered-employee payroll	<u>\$ 90,426,995</u>	<u>\$ 88,590,329</u>	<u>\$ 88,810,092</u>	<u>\$ 85,869,947</u>	<u>\$ 84,015,989</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>392.38%</u>	<u>450.03%</u>	<u>275.38%</u>	<u>312.01%</u>	<u>371.50%</u>

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2022

PUBLIC EMPLOYEES' RETIREMENT SYSTEM – PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

TEACHERS' PENSION AND ANNUITY FUND - PENSION

Benefit Changes

There were none.

Changes of Assumptions

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

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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

**Required Supplementary Information
Part III**

Budgetary Comparison Schedules

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 173,607,792		\$ 173,607,792	\$ 173,607,792	
Tuition	92,377		92,377	84,339	\$ (8,038)
Interest on investments	575,000		575,000	87,668	(487,332)
Capital reserve interest income	150,000		150,000	60,175	(89,825)
Maintenance reserve interest income	10,500		10,500	4,746	(5,754)
Miscellaneous	262,472		262,472	656,051	393,579
Total revenues - local sources	174,698,141		174,698,141	174,500,771	(197,370)
State sources:					
Categorical Special Education Aid	8,681,047		8,681,047	8,681,047	
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	1,898,118		1,898,118	1,898,118	
Additional nonpublic transportation aid				84,979	84,979
Extraordinary Aid				3,360,932	3,360,932
Other state aids				544,911	544,911
On-Behalf TPAF - Pension Contribution (non-budgeted)				28,496,626	28,496,626
On-Behalf TPAF - Post-Retirement Medical (non-budgeted)				6,657,964	6,657,964
On-Behalf TPAF - Long-Term Disability Insurance (non-budgeted)				10,902	10,902
Reimbursed TPAF social security contributions (non-budgeted)				5,586,980	5,586,980
Total - state sources	11,298,346		11,298,346	56,041,640	44,743,294
Federal sources:					
Medicaid Assistance	79,676		79,676	115,984	36,308
Total - federal sources	79,676		79,676	115,984	36,308
Total revenues	186,076,163		186,076,163	230,658,395	44,582,232
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,108,987	\$ 101,540	1,210,527	1,136,116	74,411
Grades 1-5	18,415,784	(981,640)	17,434,144	17,239,409	194,735
Grades 6-8	14,410,299	(130,000)	14,280,299	14,116,810	163,489
Grades 9-12	17,313,374	7,350	17,320,724	17,301,157	19,567
Home Instruction:					
Salaries of teachers	70,000		70,000	67,584	2,416
Other salaries for instruction					
Undistributed Instruction:					
Other salaries for instruction	355,244	2,000	357,244	273,232	84,012
Purchased professional-educational	22,760	129,559	152,319	133,162	19,157
Cleaning, repair, and maintenance	85,882	(31,693)	54,189	34,838	19,351
Rentals	204,973	34,917	239,890	195,437	44,453
Other purchased services	187,040	(95,622)	91,418	31,521	59,897
Travel	5,175	27,922	33,097	13,998	19,099
General supplies	2,841,500	571,570	3,413,070	2,673,732	739,338
Textbooks	377,497	427,309	804,806	596,045	208,761
Other objects	53,956	(17,495)	36,461	9,678	26,783
Total instruction - regular programs	55,452,471	45,717	55,498,188	53,822,719	1,675,469

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 775,433	\$ 57,996	\$ 833,429	\$ 821,256	\$ 12,173
Other salaries for instruction	201,217	109,054	310,271	310,192	79
Travel	6,000		6,000		6,000
General supplies	83,750	(75,255)	8,495	4,697	3,798
Textbooks	12,000	(8,908)	3,092	2,360	732
Total learning and/or language disabilities	1,078,400	82,887	1,161,287	1,138,505	22,782
Emotional regulation impairment:					
Salaries of teachers	264,048		264,048	239,761	24,287
Other salaries for instruction	102,784		102,784	91,785	10,999
Travel	2,400		2,400		2,400
General supplies	6,800	(2,000)	4,800	619	4,181
Textbooks	4,000	(4,000)			
Total Emotional regulation impairment	380,032	(6,000)	374,032	332,165	41,867
Multiple disabilities:					
Salaries of teachers	1,006,032	104,553	1,110,585	1,110,404	181
Other salaries for instruction	1,183,865	(42,553)	1,141,312	974,873	166,439
Other purchased services	19,900	(5,000)	14,900	941	13,959
General supplies	37,025	(13,171)	23,854	13,967	9,887
Textbooks	8,395	(8,395)			
Other objects		6,095	6,095	3,315	2,780
Total multiple disabilities	2,255,217	41,529	2,296,746	2,103,500	193,246
Resource room/center:					
Salaries of teachers	7,776,097	(291,000)	7,485,097	7,038,792	446,305
Other salaries for instruction	1,328,336		1,328,336	1,219,666	108,670
Other purchased services	27,600	(2,431)	25,169	645	24,524
General supplies	31,100	538	31,638	9,922	21,716
Textbooks	40,500	(40,500)			
Total resource room/center	9,203,633	(333,393)	8,870,240	8,269,025	601,215

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 431,544		\$ 431,544	\$ 385,427	\$ 46,117
Other salaries for instruction	128,324		128,324	111,993	16,331
Other purchased services	1,500		1,500		1,500
Travel	3,000	\$ (1,000)		2,000	2,000
General supplies	6,250	(6,108)	142	142	
Total Preschool Disabilities Part-time	570,618	(7,108)	563,510	497,562	65,948
Preschool Disabilities Full-time:					
Salaries of teachers	380,672	(425)	380,247	376,480	3,767
Other salaries for instruction	186,508	2,855	189,363	189,354	9
Other purchased services	1,200		1,200		1,200
Travel	1,500		1,500		1,500
General supplies	6,750	7,250	14,000	3,432	10,568
Total Preschool Disabilities Full-time	576,630	9,680	586,310	569,266	17,044
Autism:					
Salaries of teachers	1,152,656	(3,530)	1,149,126	744,758	404,368
Other salaries for instruction	517,017	78,100	595,117	594,979	138
Travel	4,500		4,500		4,500
General supplies	16,800	(1,349)	15,451	7,509	7,942
Textbooks	2,000	(2,000)			
Total Autism	1,692,973	71,221	1,764,194	1,347,246	416,948
Home instruction:					
Salaries of teachers	70,000		70,000	31,676	38,324
Total home instruction	70,000		70,000	31,676	38,324
Total special education	15,827,503	(141,184)	15,686,319	14,288,945	1,397,374
Bilingual education:					
Salaries of teachers	1,114,750	(6,980)	1,107,770	1,006,764	101,006
Travel	225	(225)			
General supplies	5,100	(856)	4,244	3,314	930
Textbooks	1,000	59	1,059	982	77
Total bilingual education	1,121,075	(8,002)	1,113,073	1,011,060	102,013
Basic skills/remedial instruction:					
Salaries of teachers	2,181,766	155,709	2,337,475	2,337,474	1
Other salaries for instruction	7,200		7,200		7,200
Travel	900	(900)			
General supplies	35,948	(30,188)	5,760	3,625	2,135
Textbooks	14,150	(13,425)	725	107	618
Other objects	12,000	(12,000)			
Total Basic skills/remedial instruction	2,251,964	99,196	2,351,160	2,341,206	9,954
School - sponsored cocurricular activities:					
Salaries	716,842		716,842	507,204	209,638
Other Salaries	5,500	200	5,700	87	5,613
Other purchased professional services	10,000	(1,840)	8,160	7,960	200
Other purchased professional and technical services	2,920	(2,820)	100		100
Cleaning, repair, and maintenance services	2,000	(1,960)	40		40
Rentals	34,890	12,155	47,045	45,152	1,893
Purchased services	5,591	(811)	4,780	1,556	3,224
General supplies	46,550	1,796	48,346	37,889	10,457
Other objects	17,330	(1,738)	15,592	15,056	536
Total school - sponsored cocurricular activities	841,623	4,982	846,605	614,904	231,701
School - sponsored athletics - instruction:					
Salaries	1,324,328	18,000	1,342,328	1,312,265	30,063
Purchased professional and technical services		29,965	29,965	29,965	
Other purchased professional services	4,400	10,837	15,237	13,373	1,864
Other purchased professional and technical services	201,880	(5,410)	196,470	120,822	75,648
Cleaning, repair, and maintenance services	40,000	(13,124)	26,876	20,196	6,680
Rentals	22,800	(1,254)	21,546	18,922	2,624
Purchased services		784	784	784	
Travel	7,600	(5,097)	2,503	1,992	511
General supplies	223,133	96,133	319,266	259,983	59,283
Other objects	126,633	16,230	142,863	110,082	32,781
Total school - sponsored athletics - instruction	1,950,774	147,064	2,097,838	1,888,384	209,454
Total instruction	77,445,410	147,773	77,593,183	73,967,218	3,625,965

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	\$ 1,495,400	\$ 56,909	\$ 1,552,309	\$ 993,460	\$ 558,849
Tuition to Co. Voc school Dist.- regular	161,850	40,000	201,850	135,041	66,809
Tuition to CSSD and regional day schools	2,952,902	(3,049)	2,949,853	1,761,785	1,188,068
Tuition to priv school for the disabled - w/in state	3,587,500	(126,793)	3,460,707	2,608,576	852,131
Tuition to priv school for the disabled-out of state	1,121,990	24,888	1,146,878	288,524	858,354
Total undistributed instruction	9,319,642	(8,045)	9,311,597	5,787,386	3,524,211
Health services:					
Salaries	1,516,245	17,467	1,533,712	1,491,432	42,280
Purchased professional and technical services	51,000	7,398	58,398	51,110	7,288
Purchased professional educational services	480,500	25,000	505,500	397,526	107,974
Cleaning, repair, and maintenance services	1,000	(980)	20		20
Other purchased services	1,990	(1,700)	290		290
Travel	1,275	(73)	1,202	370	832
Supplies and materials	73,955	43,445	117,400	92,600	24,800
Other objects	7,400	599	7,999	416	7,583
Total health services	2,133,365	91,156	2,224,521	2,033,454	191,067
Speech, OT, PT and related services:					
Salaries	2,216,905	(79,600)	2,137,305	2,025,208	112,097
Purchased professional educational services	164,900	(134,900)	30,000	30,000	
Other purchased services	11,400		11,400	2,280	9,120
Supplies and materials	39,789	(2,193)	37,596	30,045	7,551
Total other support services - speech, OT, PT and related services	2,432,994	(216,693)	2,216,301	2,087,533	128,768
Other support services - students - extra services:					
Purchased professional educational services	981,200	406,242	1,387,442	1,030,224	357,218
Total other support services - students - extra services	981,200	406,242	1,387,442	1,030,224	357,218
Other support services - guidance:					
Salaries of other professional staff	3,170,955	52,669	3,223,624	3,223,443	181
Salaries of secretarial and clerical assistants	319,851	910	320,761	309,317	11,444
Purchased professional educational services		60,947	60,947	37,347	23,600
Rentals	20,000	(18,697)	1,303	943	360
Other purchased services	5,000	(4,425)	575		575
Travel	4,302	2,446	6,748	3,514	3,234
Supplies and materials	35,869	10,552	46,421	28,774	17,647
Other objects	9,616	(1,128)	8,488	1,325	7,163
Total other support services - guidance	3,565,593	103,274	3,668,867	3,604,663	64,204
Other support services - child study teams:					
Salaries of other professional staff	3,308,106	(6,000)	3,302,106	3,177,709	124,397
Salaries of secretarial and clerical assistants	365,401	47,000	412,401	362,645	49,756
Purchased professional educational services	2,000		2,000		2,000
Rentals	9,000	(8,518)	482	369	113
Travel	13,800	(178)	13,622	10,364	3,258
Other purchased services	50,000		50,000		50,000
Supplies and materials	63,952	(24,175)	39,777	31,681	8,096
Other objects	29,600	46,000	75,600	69,415	6,185
Total other support services - child study teams	3,841,859	54,129	3,895,988	3,652,183	243,805

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 2,006,674	\$ 206,000	\$ 2,212,674	\$ 2,078,026	\$ 134,648
Salaries of other professional staff	222,883	123,350	346,233	344,950	1,283
Salaries of secretarial and clerical assistants	62,240	4,000	66,240	61,500	4,740
Other salaries	962,204	35,000	997,204	942,203	55,001
Salaries of facilitators, math, literacy coaches	6,000		6,000	5,000	1,000
Purchased professional educational services	60,000	(48,814)	11,186	11,186	
Travel	8,000	130	8,130	375	7,755
Other objects	16,200	(16,200)			
Total improvement of instructional services	3,344,201	303,466	3,647,667	3,443,240	204,427
Educational media services/school library:					
Salaries	1,014,365	(24,855)	989,510	922,726	66,784
Salaries of secretarial and clerical assistants	104,853		104,853	104,527	326
Salaries of technology coordinators	191,040		191,040	191,040	
Purchased professional and technical services	34,370	(9,933)	24,437	22,968	1,469
Other purchased services		825	825	825	
Supplies and materials	497,511	377,925	875,436	849,313	26,123
Other objects	95,292	14,828	110,120	109,805	315
Total educational media services/school library	1,937,431	358,790	2,296,221	2,201,204	95,017
Instructional staff training services:					
Salaries of other professional staff	135,459	(17,200)	118,259	37,251	81,008
Other salaries	700		700		700
Purchased professional - educational services	46,500	80,190	126,690	120,190	6,500
Tuition	525,000	80,215	605,215	492,833	112,382
Travel	180,809	(60,764)	120,045	33,494	86,551
Supplies and materials	12,175	(3,223)	8,952	8,952	
Other objects	100	(100)			
Total instructional staff training services	900,743	79,118	979,861	692,720	287,141
Support services-general administration:					
Salaries	564,712		564,712	495,549	69,163
Salaries of secretarial and clerical assistants	71,951		71,951	39,688	32,263
Other salaries	325,466		325,466	325,466	
Legal Services	300,000	271,275	571,275	398,533	172,742
Audit Fees	86,717	75,433	162,150	74,700	87,450
Architectural/Engineering Services	250,000	108,221	358,221	183,413	174,808
Other purchased professional services	99,000	38,818	137,818	15,853	121,965
Rentals	39,260	(20,340)	18,920	13,302	5,618
Communications/telephone	355,725	56,602	412,327	284,239	128,088
Travel	37,200	1,784	38,984	4,956	34,028
Miscellaneous purchased services	58,075	(16,451)	41,624	10,356	31,268
General supplies	34,650	(8,035)	26,615	3,389	23,226
Miscellaneous expenditures	82,650	(49,250)	33,400	10,594	22,806
BOE membership dues and fees	31,044	5,250	36,294	26,730	9,564
Total support services-general administration	2,336,450	463,307	2,799,757	1,886,768	912,989

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,975,400		\$ 3,975,400	\$ 3,710,178	\$ 265,222
Salaries of other professional staff	842,675	\$ 30,000	872,675	814,554	58,121
Salaries of secretarial and clerical assistants	2,126,151	(2,264)	2,123,887	1,984,518	139,369
Purchased professional and technical services	376,920	268,285	645,205	618,720	26,485
Rentals	104,224	231,358	335,582	36,900	298,682
Other purchased services	85,979	(29,438)	56,541	49,963	6,578
Travel	80,067	(54,463)	25,604	9,837	15,767
Supplies and materials	185,574	449,159	634,733	542,716	92,017
Other objects	68,014	(9,546)	58,468	46,607	11,861
Total support services-school administration	7,845,004	883,091	8,728,095	7,813,993	914,102
Central services:					
Salaries	593,394	127,900	721,294	650,317	70,977
Salaries of secretarial and clerical assistants	842,580	32,100	874,680	816,624	58,056
Other salaries	399,430		399,430	398,615	815
Unused Vac payment to Term/Ret Staff	53,000	145,000	198,000	182,825	15,175
HR arbitration and legal		5,500	5,500	5,460	40
Purchased technical services	45,325	52,880	98,205	93,058	5,147
Rentals	6,375	15,662	22,037	17,034	5,003
Miscellaneous purchased services	105,100	12,279	117,379	26,975	90,404
Travel	11,100		11,100	2,252	8,848
Miscellaneous purchased services	4,000	(1,000)	3,000	1,150	1,850
Supplies and materials	192,162	(17,473)	174,689	172,628	2,061
Miscellaneous expenditures	22,900	13,659	36,559	27,266	9,293
Total central services	2,275,366	386,507	2,661,873	2,394,204	267,669
Administrative information technology:					
Salaries	163,714	179,000	342,714	319,024	23,690
Salaries of secretarial and clerical assistants	66,499		66,499	66,495	4
Other salaries	249,814	30,000	279,814	226,473	53,341
Total administrative information technology	480,027	209,000	689,027	611,992	77,035
Required maintenance for school facilities:					
Salaries	104,934	7,000	111,934	111,638	296
Other salaries	1,745,655	5,123	1,750,778	1,688,471	62,307
Cleaning, repair and maintenance services	1,809,863	936,021	2,745,884	2,093,184	652,700
General supplies	759,550	148,309	907,859	858,044	49,815
Other objects	11,500	5,815	17,315	16,999	316
Total required maintenance for school facilities	4,431,502	1,102,268	5,533,770	4,768,336	765,434
Custodial services:					
Salaries of non-instructional aids	338,643	40,205	378,848	371,035	7,813
Other salaries		1,627	1,627	1,601	26
Purchased professional and technical services		1,367	1,367		1,367
Cleaning, repair and maintenance services	4,212,271	111,402	4,323,673	4,192,678	130,995
Rental of land and buildings other than lease	39,950	(21,000)	18,950	13,200	5,750
Lease Purchase Payments – Energy Savings Improvement Program	2,142,180		2,142,180	2,142,180	
Other purchased property services	377,500	151,888	529,388	365,614	163,774
Insurance	970,750	343,421	1,314,171	1,314,171	
Travel	2,500		2,500	195	2,305
General supplies	200,340	229,436	429,776	259,874	169,902
Energy (Natural Gas)	1,120,000	(416,672)	703,328	484,755	218,573
Energy (Electricity)	2,850,000	(106,760)	2,743,240	2,204,972	538,268
Other objects	1,000		1,000		1,000
Total custodial services	12,255,134	334,914	12,590,048	11,350,275	1,239,773

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 677,000	\$ 4,345	\$ 681,345	\$ 668,647	\$ 12,698
General supplies	45,900	(5,511)	40,389	33,718	6,671
Total care and upkeep of grounds	722,900	(1,166)	721,734	702,365	19,369
Security:					
Salaries	734,675	90,367	825,042	774,182	50,860
Purchased professional and technical services	970,000	38,909	1,008,909	465,931	542,978
Cleaning, Repair, and maintenance service	45,000	153,447	198,447		198,447
General supplies		355,192	355,192	6,754	348,438
Total security	1,749,675	637,915	2,387,590	1,246,867	1,140,723
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	99,542	(29,000)	70,542	65,201	5,341
Between home and school - regular	851,513	53,440	904,953	888,932	16,021
Between home and school - special	193,239	(11,890)	181,349	179,722	1,627
Other than bet home and school	142,788	29,875	172,663	162,885	9,778
Other purchased professional and technical services	22,200		22,200	10,843	11,357
Cleaning repair and maint. services	208,200	(64,108)	144,092	110,284	33,808
Rental payments - school buses	5,000		5,000		5,000
Contracted services:					
Bet. Home & Sch. - vendors	6,763,035	(593,017)	6,170,018	6,103,218	66,800
Other than bet home & sch - vendors	746,284	18,051	764,335	621,027	143,308
Special Ed Stds- vendors	4,244,597	368,062	4,612,659	4,320,833	291,826
Special Ed Stds- joint agreements	205,127	(205,000)	127		127
Special Ed Stds- ESC's AND CTSA's	511,632	545,323	1,056,955	942,906	114,049
Aid in lieu of payments-Non-Public	331,000	(48,000)	283,000	273,563	9,437
Travel		2,115	2,115	1,073	1,042
Miscellaneous purchased services	41,622	(167)	41,455	1,926	39,529
Transportation supplies	200,090	13,884	213,974	200,230	13,744
Other objects	22,390	(21,000)	1,390	1,025	365
Total student transportation services	14,588,259	58,568	14,646,827	13,883,668	763,159
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,710,000	154,259	1,864,259	1,779,047	85,212
Other retirement contrib. - PERS	1,641,200	366,532	2,007,732	2,007,732	
Other retirement contrib. - regular	100,000	(44,000)	56,000	54,853	1,147
Worker's compensation	1,011,210	(451,133)	560,077	435,386	124,691
Health benefits	29,052,000	(1,611,425)	27,440,575	19,345,254	8,095,321
Other employee benefits	55,000	77,554	132,554	69,059	63,495
Unused vacation payment to term/ret staff	307,000	543,500	850,500	639,242	211,258
Total unallocated benefits	33,876,410	(964,713)	32,911,697	24,330,573	8,581,124
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				28,496,626	(28,496,626)
TPAF - Post-Retirement Medical (non-budgeted)				6,657,964	(6,657,964)
TPAF - Long-Term Disability Insurance (non-budgeted)				10,902	(10,902)
Reimbursed TPAF social security contributions (non-budgeted)				5,586,980	(5,586,980)
Total on-behalf payments				40,752,472	(40,752,472)
Total undistributed expenditures	109,017,755	4,281,128	113,298,883	134,274,120	(20,975,237)
Total expenditures - current	186,463,165	4,428,901	190,892,066	208,241,338	(17,349,272)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 3,875	\$ 3,875	\$ 3,875	
Grades 6-8		102,289	102,289	102,289	
Grades 9-12		36,000	36,000	35,000	\$ 1,000
Special education - instruction:					
School sponsored and other instructional programs	\$ 25,000	108,152	133,152	62,661	70,491
Undistributed expenditures:					
Health services		24,400	24,400	24,400	
Required maintenance for school facilities		392,821	392,821	355,426	37,395
Admin. Info. Tech,	375,000	463,702	838,702	678,026	160,676
Support services-school buses - special		155,938	155,938	67,799	88,139
School buses - regular		503,991	503,991	295,175	208,816
Total equipment	400,000	1,791,168	2,191,168	1,624,651	566,517
Facilities acquisition and construction services:					
Architectural/Engineering Services	761,000	(136,500)	624,500		624,500
Purchased professional and technical services	1,087,500	(1,082,441)	5,059	5,059	
Construction services	8,000,000	3,976,927	11,976,927	6,315,805	5,661,122
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	9,888,562	2,757,986	12,646,548	6,360,926	6,285,622
Total expenditures - capital outlay	10,288,562	4,549,154	14,837,716	7,985,577	6,852,139
Transfer of funds to charter schools	89,247	50,343	139,590	137,298	2,292
Total expenditures	196,840,974	9,028,398	205,869,372	216,364,213	(10,494,841)
Excess (deficiency) of revenues over (under) expenditures	(10,764,811)	(9,028,398)	(19,793,209)	14,294,182	34,087,391

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects fund				\$ 51,148	\$ 51,148
Capital reserve transfer to debt service - transfer out	\$ (9,102,525)		\$ (9,102,525)	(9,102,525)	
Total other financing sources (uses)	(9,102,525)		(9,102,525)	(9,051,377)	51,148
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(19,867,336)	\$ (9,028,398)	(28,895,734)	5,242,805	34,138,539
Fund balances, July 1	70,953,671		70,953,671	70,953,671	
Fund balances, June 30	\$ 51,086,335	\$ (9,028,398)	\$ 42,057,937	\$ 76,196,476	\$ 34,138,539
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (12,750,433)		\$ (12,750,433)	\$ 16,343,435	\$ 29,093,868
Budgeted withdrawal from capital reserve	(17,914,679)	\$ (152,292)	(18,066,971)	(17,235,301)	831,670
Budgeted increase in capital reserve	10,787,276		10,787,276	15,003,660	4,216,384
Budgeted increase in maintenance reserve	10,500		10,500	7,117	(3,383)
Adjustment for prior year encumbrances		(8,876,106)	(8,876,106)	(8,876,106)	
Total	\$ (19,867,336)	\$ (9,028,398)	\$ (28,895,734)	\$ 5,242,805	\$ 34,138,539
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 9,999,176	
Excess surplus - current year				13,190,885	
Capital reserve				22,820,653	
Maintenance reserve				1,489,042	
Emergency reserve				1,000,000	
Unemployment Compensation				1,670,394	
Assigned to:					
Designated for subsequent years expenditures				3,421,177	
Year end encumbrances				12,134,768	
Unassigned fund balance				10,470,381	
				<u>76,196,476</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(953,955)	
Fund balance per Governmental Funds (GAAP)				<u>\$ 75,242,521</u>	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary Basis

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 112,197	\$ 195,888	\$ 308,085	\$ 302,474	\$ (5,611)
Federal sources	2,094,367	5,886,699	7,981,066	4,328,487	(3,652,579)
Other sources	142,500	479,913	622,413	3,268,989	2,646,576
Total revenues	2,349,064	6,562,500	8,911,564	7,899,950	(1,011,614)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	196,900	931,808	1,128,708	454,690	674,018
Other salaries for instruction	64,754	6,000	70,754	69,754	
Purchased professional and technical services		247,188	247,188	215,291	31,897
Tuition	1,484,822	918,537	2,403,359	1,523,646	879,713
General supplies	775,517	2,497,574	3,273,091	1,610,925	1,662,166
Other objects		5,219	5,219	2,074	3,145
Total instruction	2,521,993	4,606,326	7,128,319	3,876,380	3,250,939
Support services:					
Salaries of other professional staff	92,610	651,631	744,241	140,560	603,681
Employee benefits		417,159	417,159	146,782	270,377
Purchased professional and technical services	138,819	528,390	667,209	188,979	478,230
Purchased professional-educational services		16,627	16,627	15,353	1,274
Other purchased professional services	44,376	(5,017)	39,359	35,072	4,287
Rentals	5,000	(5,000)			
Other purchased services		33,165	33,165	21,292	11,873
Supplies and materials	38,616	62,756	101,372	61,851	39,521
Scholarships				38,737	(38,737)
Student Activities				3,064,793	(3,064,793)
Total support services	319,421	1,699,711	2,019,132	3,713,419	(1,694,287)
Capital outlay:					
Facilities acquisition and construction services:					
Construction services		233,821	233,821	233,821	
Instructional equipment	7,650	(7,650)		5,284	
Non-instructional equipment		25,000	25,000	18,372	6,628
Total facilities acquisition and construction services	7,650	251,171	258,821	257,477	6,628
Total expenditures	2,849,064	6,557,208	9,406,272	7,847,276	1,563,280
Excess (deficiency) of revenues over (under) expenditures	\$ (500,000)	\$ 5,292	\$ (494,708)	52,674	\$ 551,666
Fund Balance, July 1				1,298,581	
Fund Balance, June 30				<u>\$ 1,351,255</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 20,545	
Student Activities				1,330,710	
Total Fund Balance				<u>\$ 1,351,255</u>	

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 230,658,395	\$ 7,899,950
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(212,542)
Prior year (net of cancellations)		116,469
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	804,727	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(953,955)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 230,509,167</u>	<u>\$ 7,803,877</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 216,364,213	\$ 7,847,276
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(96,073)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 216,364,213</u>	<u>\$ 7,751,203</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund
Combining Schedule of Revenues and Expenditures – Budgetary Basis
Year ended June 30, 2022

	I.D.E.A.					Title II A	Title III	Title IV
	Title I, Part A	Part B	Preschool	COVID-19 ARP Basic	COVID-19 ARP Preschool			
Revenues:								
Federal sources	\$ 319,437	\$ 1,905,571	\$ 64,058	\$ 125,080	\$ 28,929	\$ 122,400	\$ 55,829	\$ 17,715
State sources								
Other sources								
Total revenues	<u>\$ 319,437</u>	<u>\$ 1,905,571</u>	<u>\$ 64,058</u>	<u>\$ 125,080</u>	<u>\$ 28,929</u>	<u>\$ 122,400</u>	<u>\$ 55,829</u>	<u>\$ 17,715</u>
Expenditures:								
Instruction:								
Salaries of teachers	\$ 157,369	\$ 195,600					\$ 21,921	
Other salaries for instruction								
Purchased professional and technical services		135,430		\$ 65,461				
Tuition		1,440,519	\$ 59,967	18,160				
General supplies	20,951	23,987	1,842	28,306			9,225	
Other objects				2,074				
Total instruction	<u>178,320</u>	<u>1,795,536</u>	<u>61,809</u>	<u>114,001</u>			<u>31,146</u>	
Support services:								
Salaries of other professional staff	92,250			6,200			22,738	\$ 16,941
Employee benefits	48,867	95,220					1,753	774
Purchased professional and technical services			2,083			\$ 121,600		
Purchased professional-educational services		14,553				800		
Other purchased professional services								
Other purchased services								
Supplies and materials		262	166	4,879	\$ 10,557		192	
Scholarships awarded								
Student activities								
Total support services	<u>141,117</u>	<u>110,035</u>	<u>2,249</u>	<u>11,079</u>	<u>10,557</u>	<u>122,400</u>	<u>24,683</u>	<u>17,715</u>
Facilities acquisition and construction services:								
Construction Services								
Instructional equipment								
Non-instructional equipment						18,372		
Total facilities acquisition and construction services						<u>18,372</u>		
Total expenditures	<u>\$ 319,437</u>	<u>\$ 1,905,571</u>	<u>\$ 64,058</u>	<u>\$ 125,080</u>	<u>\$ 28,929</u>	<u>\$ 122,400</u>	<u>\$ 55,829</u>	<u>\$ 17,715</u>
(Deficiency) Excess of Revenues								
(Under) Over Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2022

	COVID-19							
	Education Stabilization Fund ESSER I CARES	Education Stabilization Fund ESSER II CRRSA	Education Stabilization Fund Learning Acceleration CRRSA	Education Stabilization Fund Mental Health CRRSA	American Rescue Plan ESSER Accelerated Learning Coaching and Educator Support	American Rescue Plan ESSER Evidence-Based Comprehensive Beyond the School Day	Additional or Compensatory Special Education and Related Services	SDA Emergent Needs and Capital Maintenance in School Districts
Revenues:								
Federal sources	\$ 6,831	\$ 907,415	\$ 49,922	\$ 27,730	\$ 630,968	\$ 2,848	\$ 47,087	\$ 233,821
State sources								
Other sources								
Total revenues	\$ 6,831	\$ 907,415	\$ 49,922	\$ 27,730	\$ 630,968	\$ 2,848	\$ 47,087	\$ 233,821
Expenditures:								
Instruction:								
Salaries of teachers			\$ 49,922	\$ 27,030		\$ 2,848		
Other salaries for instruction								
Purchased professional and technical services								
Tuition								
General supplies	\$ 6,831	\$ 907,415			\$ 603,018			
Other objects								
Total instruction	6,831	907,415	49,922	27,030	603,018	2,848		
Support services:								
Salaries of other professional staff				700				
Employee benefits								
Purchased professional and technical services					27,950		\$ 37,346	
Purchased professional-educational services								
Other purchased professional services								
Other purchased services								
Supplies and materials							9,741	
Scholarships awarded								
Student activities								
Total support services				700	27,950		47,087	
Facilities acquisition and construction services:								
Construction Services								\$ 233,821
Instructional equipment								
Non-instructional equipment								
Total facilities acquisition and construction services								233,821
Total expenditures	\$ 6,831	\$ 907,415	\$ 49,922	\$ 27,730	\$ 630,968	\$ 2,848	\$ 47,087	\$ 233,821
(Deficiency) Excess of Revenues (Under) Over Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2022

	New Jersey Non-Public Aid					Technology
	Auxiliary Services	Handicapped Services		Security		
	Textbooks	Ch 192	Ch 193			
Revenues:						
Federal sources						
State sources	\$ 7,482	\$ 1,916	\$ 20,640	\$ 12,516	\$ 20,815	\$ 5,284
Other sources						
Total revenues	<u>\$ 7,482</u>	<u>\$ 1,916</u>	<u>\$ 20,640</u>	<u>\$ 12,516</u>	<u>\$ 20,815</u>	<u>\$ 5,284</u>
Expenditures:						
Instruction:						
Salaries of teachers						
Other salaries for instruction						
Purchased professional and technical services						
Tuition						
General supplies	\$ 7,482					
Other objects						
Total instruction	<u>7,482</u>					
Support services:						
Salaries of other professional staff						
Employee Benefits						
Purchased professional and technical services						
Purchased professional-educational services						
Other purchased professional services		\$ 1,916	\$ 20,640	\$ 12,516		
Other purchased services						
Supplies and materials					\$ 20,815	
Scholarships awarded						
Student activities						
Total support services		<u>1,916</u>	<u>20,640</u>	<u>12,516</u>	<u>20,815</u>	
Facilities acquisition and construction services:						
Construction Services						
Instructional equipment						\$ 5,284
Non-instructional equipment						
Total facilities acquisition and construction services						<u>5,284</u>
Total expenditures	<u>\$ 7,482</u>	<u>\$ 1,916</u>	<u>\$ 20,640</u>	<u>\$ 12,516</u>	<u>\$ 20,815</u>	<u>\$ 5,284</u>
(Deficiency) Excess of Revenues						
(Under) Over Expenditures						
Fund Balance, July 1						
Fund Balance, June 30						

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2022

	Startalk	Cable Grant	C.J. Pride Recruitment Grant	Foundation	NJSIG	Scholarship Fund	Student Activity / Athletic Fund	Total
Revenues:								
Federal sources	\$ 16,667							\$ 4,328,487
State sources								302,474
Other sources		\$ 64,754	\$ 31,792	\$ 1,000	\$ 15,239	\$ 21,717	\$ 3,134,487	3,268,989
Total revenues	\$ 16,667	\$ 64,754	\$ 31,792	\$ 1,000	\$ 15,239	\$ 21,717	\$ 3,134,487	\$ 7,899,950
Expenditures:								
Instruction:								
Salaries of teachers								\$ 454,690
Other salaries for instruction		\$ 64,754	\$ 5,000					69,754
Purchased professional and technical services	\$ 14,400							215,291
Tuition			5,000					1,523,646
General supplies	368		500	\$ 1,000				1,610,925
Other objects								2,074
Total instruction	14,768	64,754	10,500	1,000				3,876,380
Support services:								
Salaries of other professional staff	1,731							140,560
Employee Benefits	168							146,782
Purchased professional and technical services								188,979
Purchased professional-educational services								15,353
Other purchased professional services								35,072
Other purchased services			21,292					21,292
Supplies and materials					\$ 15,239			61,851
Scholarships awarded						\$ 38,737		38,737
Student activities							\$ 3,064,793	3,064,793
Total support services	1,899		21,292		15,239	38,737	3,064,793	3,713,419
Facilities acquisition and construction services:								
Construction Services								233,821
Instructional equipment								5,284
Non-instructional equipment								18,372
Total facilities acquisition and construction services								257,477
Total expenditures	\$ 16,667	\$ 64,754	\$ 31,792	\$ 1,000	\$ 15,239	38,737	3,064,793	\$ 7,847,276
(Deficiency) Excess of Revenues (Under) Over Expenditures						(17,020)	69,694	52,674
Fund Balance, July 1						37,565	1,261,016	1,298,581
Fund Balance, June 30						\$ 20,545	\$ 1,330,710	\$ 1,351,255

Capital Projects Fund

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2022

	Current Year
Revenues	
State Sources - SDA Grant	\$ (34,099)
Interest on investments	
Total revenues	(34,099)
Expenditures	
Purchased professional and technical services	1,498,860
Construction services	35,092,083
Equipment	344,687
Total expenditures	36,935,630
Deficiency of revenues under expenditures	(36,969,729)
Other financing uses:	
Transfers out	(51,148)
Total other financing uses	(51,148)
Net change in fund balances	(37,020,877)
Fund Balance, July 1	45,970,266
Fund Balance, June 30	\$ 8,949,389
<u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2022 - budgetary- basis	\$ 8,949,389
GAAP basis revenues not recognized	(77,112)
Revenues per GAAP basis not on budgetary-basis statements	137,877
Realized gain on investments	124,028
Fund balance, June 30, 2022 - GAAP basis	\$ 9,134,182

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 5,864,861	\$ (34,099)	\$ 5,830,762	\$ 5,830,762
Bond proceeds and transfers	139,494,611		139,494,611	139,494,611
Capital Lease Proceeds	24,145,000		24,145,000	24,145,000
Interest Earned	194,077		194,077	194,077
Premium on bonds	1,399,940		1,399,940	1,399,940
Transfer from capital reserve and transfers	9,087,649		9,087,649	9,087,649
Transfer from capital outlay	2,086,524		2,086,524	2,086,524
Total revenues	182,272,662	(34,099)	182,238,563	182,238,563
Expenditures and Other Financing Uses				
Purchased professional and technical services	9,656,246	1,498,860	11,155,106	
Land and improvements	34,775		34,775	
Construction services	122,699,673	35,092,083	157,791,756	
Equipment	118,205	344,687	462,892	
Costs of issuance	541,098		541,098	
Transfers out	3,252,399	51,148	3,303,547	
Total expenditures	136,302,396	36,986,778	173,289,174	
Excess (deficiency) of revenues over (under) expenditures	\$ 45,970,266	\$ (37,020,877)	\$ 8,949,389	\$ 182,238,563

*The current year revenues and expenditures differ from F-1 due to funds recorded on the F-1 for interest that relate to projects not presented on the detail F-1 schedules.

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 104,490		\$ 104,490	\$ 104,490
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	156,735		156,735	156,735
Total revenues	261,225		261,225	261,225
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,250		22,250	
Land and improvements				
Construction services	205,855		205,855	
Equipment				
Transfer to capital reserve				
Total expenditures	228,105		228,105	
Excess (deficiency) of revenues over (under) expenditures	\$ 33,120		\$ 33,120	\$ 261,225
Additional project information				
Project number	5715-040-04-1000			
Grant date	6/29/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 260,703			
Additional Authorized Cost	522			
Revised Authorized Cost	261,225			
Percentage Increase over Original Authorized Cost	0.20%			
Percentage completion	100%			
Original target completion date	8/04			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement, Phase Two 5715-020-14-G1UF-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 266,400		\$ 266,400	\$ 266,400
Bond proceeds and transfers				
Transfer from capital reserve and transfers	399,600		399,600	399,600
Transfer from capital outlay				
Total revenues	666,000		666,000	666,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	32,780		32,780	
Land and improvements				
Construction services	605,331		605,331	
Equipment				
Transfer to capital reserve				
Total expenditures	638,111		638,111	
Excess (deficiency) of revenues over (under) expenditures	\$ 27,889		\$ 27,889	\$ 666,000
Additional project information				
Project number	5715-020-14-G1UF-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 666,000			
Additional Authorized Cost				
Revised Authorized Cost	666,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement 5715-020-14-G1UE-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000		639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	35,712		35,712	
Land and improvements				
Construction services	527,800		527,800	
Equipment				
Transfer to capital reserve				
Total expenditures	563,512		563,512	
Excess (deficiency) of revenues over (under) expenditures	\$ 75,488		\$ 75,488	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - Master Clock System Replacement 5715-140-14-G1UM-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers				
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375		432,375	432,375
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	70,839		70,839	
Equipment				
Transfer to capital reserve				
Total expenditures	93,862		93,862	
Excess (deficiency) of revenues over (under) expenditures	\$ 338,513		\$ 338,513	\$ 432,375
Additional project information				
Project number	5715-140-14-G1UM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers				
Transfer from capital reserve and transfers	\$ 444,614		\$ 444,614	\$ 444,614
Transfer from capital outlay				
Total revenues	444,614		444,614	444,614
Expenditures and Other Financing Uses				
Purchased professional and technical services		39,992	39,992	
Land and improvements				
Construction services		389,781	389,781	
Equipment				
Transfer to capital reserve				
Total expenditures		429,773	429,773	
Excess (deficiency) of revenues over (under) expenditures	\$ 14,841		\$ 14,841	\$ 444,614
Additional project information				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 394,199			
Bonds Issued	394,199			
Original Authorized Cost	394,199			
Additional Authorized Cost	50,415			
Revised Authorized Cost	444,614			
Percentage Increase over Original Authorized Cost	12.79%			
Percentage completion	100%			
Original target completion date	9/07			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Additions & Renovations 5715-030-06-1000

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 3,623,468		\$ 3,623,468	\$ 3,623,468
Transfer from capital reserve and transfers	460		460	460
Transfer from capital outlay				
Total revenues	3,623,928		3,623,928	3,623,928
Expenditures and Other Financing Uses				
Purchased professional and technical services	247,648		247,648	
Land and improvements	15,810		15,810	
Construction services	3,299,835		3,299,835	
Equipment	54,185		54,185	
Transfer to capital reserve				
Total expenditures	3,617,478		3,617,478	
Excess (deficiency) of revenues over (under) expenditures	\$ 6,450		\$ 6,450	\$ 3,623,928
Additional project information				
Project number	5715-030-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 2,870,268			
Bonds Issued	2,870,268			
Original Authorized Cost	2,870,268			
Additional Authorized Cost	753,660			
Revised Authorized Cost	3,623,928			
Percentage Increase over Original Authorized Cost	26.26%			
Percentage completion	100%			
Original target completion date	9/08			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 972,893		\$ 972,893	\$ 972,893
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	972,893		972,893	972,893
Expenditures and Other Financing Uses				
Purchased professional and technical services	84,698		84,698	
Land and improvements				
Construction services	865,945		865,945	
Equipment				
Transfer to capital reserve				
Total expenditures	950,643		950,643	
Excess (deficiency) of revenues over (under) expenditures	\$ 22,250		\$ 22,250	\$ 972,893
Additional project information				
Project number	5715-040-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,041,376			
Bonds Issued	1,041,376			
Original Authorized Cost	1,041,376			
Additional Authorized Cost	(68,483)			
Revised Authorized Cost	972,893			
Percentage Increase over Original Authorized Cost	-6.58%			
Percentage completion	100%			
Original target completion date	9/06			
Revised completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Additions & Renovations 5715-020-06-2000

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 19,055,100		\$ 19,055,100	\$ 19,055,100
Transfer from capital reserve and transfers	1,538,574		1,538,574	1,538,574
Transfer from capital outlay				
Total revenues	20,593,674		20,593,674	20,593,674
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,153,179		1,153,179	
Land and improvements	18,965		18,965	
Construction services	19,336,244		19,336,244	
Equipment	64,020		64,020	
Transfer to capital reserve				
Total expenditures	20,572,408		20,572,408	
Excess (deficiency) of revenues over (under) expenditures	\$ 21,266		\$ 21,266	\$ 20,593,674
Additional project information				
Project number	5715-020-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 18,036,579			
Bonds Issued	18,036,159			
Original Authorized Cost	18,036,159			
Additional Authorized Cost	2,557,515			
Revised Authorized Cost	20,593,674			
Percentage Increase over Original Authorized Cost	14.18%			
Percentage completion	100%			
Original target completion date	12/08			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Condensing Unit Replacement 5715-150-14-G1UP-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000		639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	338,000		338,000	
Equipment				
Transfer to capital reserve				
Total expenditures	338,000		338,000	
Excess (deficiency) of revenues over (under) expenditures	\$ 301,000		\$ 301,000	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,520	\$ (34,099)	\$ 221,421	\$ 221,421
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,280		383,280	383,280
Transfer from capital outlay				
Total revenues	638,800	(34,099)	604,701	604,701
Expenditures and Other Financing Uses				
Purchased professional and technical	540		540	
Land and improvements				
Construction services	553,013		553,013	
Equipment				
Transfer to capital reserve		51,148	51,148	
Total expenditures	553,553	51,148	604,701	
Excess (deficiency) of revenues over (under) expenditures	\$ 85,247	\$ (85,247)	\$ -	\$ 604,701
Additional project information				
Project number	5715-030-10-1007			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 638,800			
Additional Authorized Cost	(34,099)			
Revised Authorized Cost	604,701			
Percentage (Decrease) Increase over Original Authorized Cost	-5.34%			
Percentage completion	100%			
Original target completion date	8/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 228,000		\$ 228,000	\$ 228,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	342,000		342,000	342,000
Transfer from capital outlay				
Total revenues	570,000		570,000	570,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	309,306		309,306	
Equipment				
Transfer to capital reserve				
Total expenditures	309,306		309,306	
Excess (deficiency) of revenues over (under) expenditures	\$ 260,694		\$ 260,694	\$ 570,000
Additional project information				
Project number	5715-050-10-1030			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 127,750			
Additional Authorized Cost	442,250			
Revised Authorized Cost	570,000			
Percentage Increase over Original Authorized Cost	346.18%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Gym Roof Replacement 5715-030-14-G1UG-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 78,000		\$ 78,000	\$ 78,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	117,000		117,000	117,000
Transfer from capital outlay				
Total revenues	195,000		195,000	195,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	147,121		147,121	
Equipment				
Transfer to capital reserve				
Total expenditures	147,121		147,121	
Excess (deficiency) of revenues over (under) expenditures	\$ 47,879		\$ 47,879	\$ 195,000
Additional project information				
Project number	5715-030-14-G1UG-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 195,000			
Additional Authorized Cost				
Revised Authorized Cost	195,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Café Roof Replacement 5715-040-14-G1UI-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 82,000		\$ 82,000	\$ 82,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	123,000		123,000	123,000
Transfer from capital outlay				
Total revenues	205,000		205,000	205,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	165,175		165,175	
Equipment				
Transfer to capital reserve				
Total expenditures	165,175		165,175	
Excess (deficiency) of revenues over (under) expenditures	\$ 39,825		\$ 39,825	\$ 205,000
Additional project information				
Project number	5715-040-14-G1UI-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 205,000			
Additional Authorized Cost				
Revised Authorized Cost	205,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Clock System Replacement 5715-040-14-G1UJ-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 77,800		\$ 77,800	\$ 77,800
Bond proceeds and transfers				
Transfer from capital reserve and transfers	116,700		116,700	116,700
Transfer from capital outlay				
Total revenues	194,500		194,500	194,500
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	20,506		20,506	
Equipment				
Transfer to capital reserve				
Total expenditures	20,506		20,506	
Excess (deficiency) of revenues over (under) expenditures	\$ 173,994		\$ 173,994	\$ 194,500
Additional project information				
Project number	5715-040-14-G1UJ-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 194,500			
Additional Authorized Cost				
Revised Authorized Cost	194,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Master Clock System Replacement 5715-050-14-G1UK-00

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 51,200		\$ 51,200	\$ 51,200
Bond proceeds and transfers				
Transfer from capital reserve and transfers	76,800		76,800	76,800
Transfer from capital outlay				
Total revenues	128,000		128,000	128,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	14,284		14,284	
Equipment				
Transfer to capital reserve				
Total expenditures	14,284		14,284	
Excess (deficiency) of revenues over (under) expenditures	\$ 113,716		\$ 113,716	\$ 128,000
Additional project information				
Project number	5715-050-14-G1UK-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 128,000			
Additional Authorized Cost				
Revised Authorized Cost	128,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2022

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 114,875,000		\$ 114,875,000	\$ 114,875,000
Premium on bonds	1,399,940		1,399,940	
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	116,274,940		116,274,940	114,875,000
Expenditures and Other Financing Uses				
Purchased professional and technical	7,873,632	\$ 1,498,860	9,372,492	
Land and improvements				
Construction services	63,178,989	35,092,083	98,271,072	
Equipment		344,687	344,687	
Costs of issuance	541,095		541,095	
Transfer to general fund	1,027,046		1,027,046	
Total expenditures	72,620,762	36,935,630	109,556,392	
Excess (deficiency) of revenues over (under) expenditures	\$ 43,654,178	\$ (36,935,630)	\$ 6,718,548	\$ 114,875,000
Additional project information				
Project number	5063			
Grant date	N/A			
Bond authorization date	11/6/2018			
Bonds Authorized	\$ 114,875,000			
Bonds Issued	114,875,000			
Original Authorized Cost	114,875,000			
Additional Authorized Cost	-			
Revised Authorized Cost	114,875,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	94%			
Original target completion date	09/01/2021			
Revised target completion date	09/01/2023			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2022

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Reserve	Balance June 30, 2022
			Prior years	Current year		
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	\$ 261,225	\$ 228,105			\$ 33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111			27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512			75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	93,862			338,513
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	25,635,109	25,570,302			64,807
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000			301,000
Dutch Neck Boiler Replacement	2/6/2012	604,701	553,553		51,148	
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			260,694
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121			47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175			39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716
2018 Bond Referendum Projects	11/6/2018	116,274,940	72,620,762	\$ 36,935,630		6,718,548
		<u>\$ 146,444,850</u>	<u>\$ 101,262,599</u>	<u>\$ 36,935,630</u>	<u>\$ 51,148</u>	<u>\$ 8,195,473</u>
					Projects not reported above	<u>753,916</u>
					Balance per F-1	<u>\$ 8,949,389</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2021	Retired	Balance June 30, 2022
			Date	Amount				
School Refunding bonds	8/20/2015	\$ 27,395,000	9/15/2022	\$ 2,885,000	4.000 %			
			9/15/2023	2,905,000	5.000			
			9/15/2024	2,960,000	5.000			
			9/15/2025	1,635,000	5.000			
			9/15/2026	1,715,000	5.000			
			9/15/2027	700,000	5.000	\$ 15,690,000	\$ 2,890,000	\$ 12,800,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2022	1,245,000	4.000			
			9/15/2023	1,245,000	4.000			
			9/15/2024	1,245,000	4.000			
			9/15/2025	340,000	4.000			
			9/15/2026	340,000	4.000	5,660,000	1,245,000	4,415,000
School bonds	12/27/2018	35,000,000	8/1/2022	1,420,000	3.000			
			8/1/2023	1,475,000	3.000			
			8/1/2024	1,530,000	3.000			
			8/1/2025	1,590,000	3.000			
			8/1/2026	1,650,000	3.000			
			8/1/2027	1,710,000	3.000			
			8/1/2028	1,775,000	3.000			
			8/1/2029	1,840,000	3.000			
			8/1/2030	1,910,000	3.000			
			8/1/2031	1,980,000	3.000			
			8/1/2032	2,055,000	3.125			
			8/1/2033	2,135,000	3.125			
			8/1/2034	2,215,000	3.250			
			8/1/2035	2,295,000	3.250			
			8/1/2036	2,300,000	3.375			
			8/1/2037	2,300,000	3.375			
			8/1/2038	2,300,000	3.500	33,850,000	1,370,000	32,480,000
School bonds	10/9//2019	79,875,000	8/1/2022	2,825,000	2.250			
			8/1/2023	3,100,000	2.250			
			8/1/2024	3,250,000	2.250			
			8/1/2025	3,750,000	2.250			
			8/1/2026	3,850,000	2.250			
			8/1/2027	4,000,000	2.250			
			8/1/2028	4,250,000	2.250			
			8/1/2029	4,350,000	2.250			
			8/1/2030	4,450,000	2.250			
			8/1/2031	4,550,000	2.250			
			8/1/2032	4,600,000	2.250			
			8/1/2033	4,650,000	2.250			
			8/1/2034	4,700,000	2.250			
			8/1/2035	4,750,000	2.250			
			8/1/2036	4,900,000	2.375			
			8/1/2037	4,950,000	2.500			
			8/1/2038	5,150,000	2.500			
			8/1/2039	5,200,000	3.000	79,875,000	2,600,000	77,275,000
						<u>\$ 135,075,000</u>	<u>\$ 8,105,000</u>	<u>\$ 126,970,000</u>

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Financed Purchases and Leases Payable

Year ended June 30, 2022

	Interest Rate	Amount of Original Issue	Balance July 1, 2021 (as restated)	Current Retired	Balance June 30, 2022
Financed Purchases:					
Energy Savings Improvement Plan	2.14%	\$ 24,145,000	\$ 24,090,000	\$ 1,635,000	\$ 22,455,000
Total Financed Purchases			<u>\$ 24,090,000</u>	<u>\$ 1,635,000</u>	<u>\$ 22,455,000</u>
Leases Payable:					
Ricoh Copiers	.8930%-2.6430%	\$ 1,124,796	\$ 934,481	\$ 215,255	\$ 719,226
Total Leases Payable			<u>\$ 934,481</u>	<u>\$ 215,255</u>	<u>\$ 719,226</u>
Total Financed Purchases and Leases Payable			<u><u>\$ 25,024,481</u></u>	<u><u>\$ 1,850,255</u></u>	<u><u>\$ 23,174,226</u></u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Budgetary Comparison Schedule
Year ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 1,719,781	\$ 1,719,781	\$ 1,719,781	
Local sources	55,147	55,147	55,147	
Total revenues	<u>1,774,928</u>	<u>1,774,928</u>	<u>1,774,928</u>	
Expenditures:				
Regular debt service:				
Redemption of principal	8,105,000	8,105,000	8,105,000	
Interest on bonds	3,748,975	3,748,975	3,748,975	
Total expenditures	<u>11,853,975</u>	<u>11,853,975</u>	<u>11,853,975</u>	
(Deficiency) of revenues (under) expenditures	(10,079,047)	(10,079,047)	(10,079,047)	
Other financing sources :				
Transfers in	9,102,525	9,102,525	9,102,525	
Total other financing sources	<u>9,102,525</u>	<u>9,102,525</u>	<u>9,102,525</u>	
Deficiency of revenues under expenditures and other financing sources	(976,522)	(976,522)	(976,522)	
Fund balance, July 1	1,085,186	1,085,186	1,085,186	
Fund balance, June 30	<u>\$ 108,664</u>	<u>\$ 108,664</u>	<u>\$ 108,664</u>	<u>\$ -</u>

Statistical Section
(Unaudited)

Statistical Section

Unaudited

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial condition.

Contents

Financial Trends

These schedules contain historical financial information that illustrates trends allowing the reader to understand how the District's financial performance and financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report (ACFR) for the relevant year.

West Windsor-Plainsboro Regional School District
 Net Position by Component
 Last Ten Fiscal Years
(Accrual basis of Accounting)
 Unaudited

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net investment in Capital Assets	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924	\$ 105,770,466	\$ 73,568,144	\$ 116,812,862
Restricted	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587
Unrestricted (Deficit)	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)	(25,692,497)	(28,607,133)	(20,542,323)	(13,708,403)
Total Governmental Activities Net Position	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,516,110	\$ 109,986,368	\$ 120,509,675	\$ 135,252,785	\$ 149,286,325	\$ 163,760,046
Business-Type Activities										
Investment in Capital Assets	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018	\$ 3,919,057	\$ 3,855,993	\$ 3,787,489	\$ 3,699,985
Unrestricted	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926	3,413,514	2,353,875	2,762,803
Total Business-Type Activities Net Position	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723	\$ 7,964,983	\$ 7,269,507	\$ 6,141,364	\$ 6,462,788
Government-Wide										
Net investment in Capital Assets	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981	\$ 109,626,459	\$ 77,355,633	\$ 120,512,847
Restricted	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587
Unrestricted	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)	(25,193,619)	(18,188,448)	(10,945,600)
Total Government-Wide Net Position	\$ 104,022,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732	\$ 110,529,927	\$ 118,074,091	\$ 128,474,658	\$ 142,522,292	\$ 155,427,689	\$ 170,222,834

Source: ACFR Schedule A-1 and District records.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of June 30, 2014 net position in the amount of \$30,806,923. This amount is not reflected in the June 30, 2014 Net Position, above.

GASB 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$2,939,554. This amount is not reflected in the June 30, 2020 Net Position, above.

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction	\$ 100,863,171	\$ 98,182,665	\$ 113,836,738	\$ 118,812,557	\$ 128,902,956	\$ 135,373,780	\$ 124,324,308	\$ 122,929,686	\$ 141,783,066	\$ 126,600,622
Support Services:										
Tuition	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386
Student and instruction related services	20,074,696	20,683,009	24,413,931	25,186,758	28,185,241	29,208,500	26,503,920	25,961,416	33,225,962	31,628,999
General administration	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807	2,745,705	2,745,909	2,550,383
School administration	8,556,404	8,613,223	9,897,651	10,631,232	11,859,755	12,256,507	11,438,675	11,364,264	14,575,465	11,743,621
Central admin. and inform. technology	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245	4,054,820	3,883,372	3,861,897	4,570,556	3,591,386
Plant operations and required maintenance	11,947,104	12,617,759	12,798,849	13,242,848	14,769,337	14,944,182	17,891,144	14,352,643	17,766,511	20,205,651
Student transportation	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764	12,623,009	13,223,732	11,805,497	13,939,418	15,726,194
Special Schools	293			832	388					
Charter Schools	10,902	11,201	16,286			54,363	18,333	38,105	76,437	137,298
Bad Debt Expense									110,045	
Interest on long-term debt	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589	4,467,327	3,530,589	1,451,680
Total governmental activities expenses	163,193,466	165,068,459	185,506,244	193,885,407	210,962,885	220,660,573	208,827,070	203,962,938	238,842,646	219,423,220
Business-type activities:										
Food service	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896	2,123,594	1,624,091	4,306,970
Community Education	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368	2,787,702	1,309,106	1,450,912
Total business-type activities expense	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264	4,911,296	2,933,197	5,757,882
Total district expenses	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334	208,874,234	241,775,843	225,181,102
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076	84,339
Student and instruction related services									1,425,847	3,134,487
Operating and capital grants and contributions	3,842,911	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091	2,416,015	3,256,445	3,306,833	4,669,390
Total governmental activities program revenues	4,109,110	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603	2,502,083	3,337,407	4,768,756	7,888,216

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services:										
Food service	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215	\$ 2,486,740	\$ 1,537,149	\$ 23,276	\$ 27,650
Community education	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214	2,184,260	395,054	1,212,577
Operating grants and contributions	579,055	539,127	541,807	552,257	543,080	585,128	588,570	494,411	1,386,724	4,839,079
Total business type activities program revenues	5,821,164	6,103,699	6,213,253	6,546,163	6,560,719	6,290,284	6,035,524	4,215,820	1,805,054	6,079,306
Total district program revenues	9,930,274	9,491,786	10,480,276	10,255,832	9,185,981	9,066,887	8,537,607	7,553,227	6,573,810	13,967,522
Net (Expense)/Revenue										
Governmental activities	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)	(217,883,970)	(206,324,987)	(200,625,531)	(234,073,890)	(211,535,004)
Business-type activities	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424
Total government-wide net expense	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)	(217,810,064)	(206,447,727)	(201,321,007)	(235,202,033)	(211,213,580)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	142,314,943	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285	165,862,744	169,594,656	173,607,792
Taxes levied for debt service	2,801,358									
Unrestricted grants and contributions	23,980,318	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500	73,669,955	51,413,118
Interest and investment income	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617
Miscellaneous income	549,168	407,354	417,039	307,037	1,230,146	307,694	636,367	435,355	98,068	711,198
Total governmental activities	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725
Total government-wide	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725
Change in Net Position										
Governmental activities	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258	10,523,307	14,743,110	11,093,986	14,473,721
Business-type activities	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424
Total district	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164	\$ 10,400,567	\$ 14,047,634	\$ 9,965,843	\$ 14,795,145

Source: ACFR Schedules A-2 and District records

GASB 75 was implemented in the 2018 fiscal year which resulted in an increase in unrestricted grants and contributions revenue and various expenses.

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

West Windsor-Plainsboro Regional School District
 Fund Balances, Governmental Funds
 Last Ten Fiscal years
 (modified accrual basis of accounting)
 Unaudited

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted for										
Assigned to	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574	\$ 46,331,281	\$ 56,379,180	\$ 51,814,164	\$ 50,170,150
Unassigned	4,176,240	8,448,915	4,800,010	3,972,664	4,189,238	17,235,836	11,568,928	10,030,236	9,651,431	15,555,945
Total general fund	<u>\$ 42,384,698</u>	<u>\$ 48,504,360</u>	<u>\$ 45,381,470</u>	<u>\$ 50,921,201</u>	<u>\$ 59,632,778</u>	<u>\$ 67,294,388</u>	<u>\$ 62,402,571</u>	<u>\$ 70,682,889</u>	<u>\$ 70,148,944</u>	<u>\$ 75,242,521</u>
All Other Governmental Funds										
Restricted for:										
Special revenue fund*									\$ 1,298,581	\$ 1,351,255
Capital projects fund	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 32,739,967	\$ 116,372,616	45,996,932	9,134,182
Debt service fund	240,600	460,610	230,616	150,351	153,380	140,259	498,195	1,031,671	1,085,186	108,664
Total all other governmental funds	<u>\$ 4,938,584</u>	<u>\$ 3,418,221</u>	<u>\$ 4,766,044</u>	<u>\$ 3,425,093</u>	<u>\$ 3,357,445</u>	<u>\$ 2,925,194</u>	<u>\$ 33,238,162</u>	<u>\$ 117,404,287</u>	<u>\$ 48,380,699</u>	<u>\$ 10,594,101</u>

Source: ACFR Schedule B-1 and District records.

* The increase is due to the implementation of GASB 84, which required the reporting of scholarships and student activities in the Special Revenue Fund.

West Windsor-Plainsboro Regional School District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

	Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792	\$ 158,721,848	\$ 161,896,285	\$ 165,862,744	\$ 169,594,656	\$ 173,607,792
Tuition charges	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076	84,339
Interest and investment income	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617
Miscellaneous	495,297	499,736	767,089	786,820	1,348,424	492,912	819,501	958,447	1,724,015	3,963,068
State sources	24,307,880	22,732,679	24,938,111	27,481,186	28,668,680	31,963,495	35,915,665	38,165,017	45,983,889	57,858,420
Federal sources	3,371,267	2,707,288	3,000,667	2,394,228	2,303,346	2,433,606	2,041,013	2,724,383	3,195,752	4,421,764
Total revenue	173,827,526	171,582,601	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584	209,568,595	222,339,585	240,212,000
Expenditures										
Instruction										
Regular instruction	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485	53,950,055	56,677,749	57,718,428
Special education instruction	12,228,194	12,238,783	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176	14,563,226	13,668,010	14,288,945
Other special instruction	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250	3,395,993	2,982,124	3,352,266
Other instruction	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777	2,362,314	1,811,638	2,503,288
Support Services:										
Tuition	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386
Student & instruction related services	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551	16,721,094	20,169,817	22,406,302
General administrative services	1,699,235	1,828,130	1,656,324	1,652,542	1,695,146	1,996,409	1,755,193	1,987,172	1,751,070	1,886,768
School Administrative services	6,070,459	6,276,447	6,166,659	6,496,756	6,672,196	6,742,727	7,048,627	7,280,609	8,772,101	7,813,993
Business administrative services	25,281,652	25,625,302	25,823,217	25,859,511	25,424,558	27,144,048	26,364,326	26,661,420	31,653,685	27,336,769
Plant operations and maintenance	11,070,343	11,696,924	11,616,660	11,908,935	13,755,563	13,049,254	15,771,360	12,433,055	14,371,557	18,067,843
Pupil transportation	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664	11,550,669	10,327,689	12,070,070	13,883,668
Unallocated benefits	14,714,380	12,956,945	14,677,948	17,026,857	19,026,710	21,917,783	25,012,563	26,458,413	32,455,673	40,752,472
Special Schools	293		437	832	388					
Charter Schools	10,902	11,201	15,849			54,363	18,333	38,105	76,437	137,298
Capital outlay	2,005,253	1,681,081	10,475,154	6,138,390	3,796,919	3,876,750	21,914,689	29,371,970	79,705,409	45,115,620
Debt service:										
Cost of Issuance	187,978			178,536		87,614	371,914	1,196,230		
Principal	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000	6,455,000	7,545,000	8,105,000
Interest and other charges	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224	2,530,455	4,607,644	3,748,975
Total expenditures	165,450,088	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199	212,328,327	222,169,198	294,836,672	272,905,021
Excess (Deficiency) of revenues over (under) expenditures	8,347,438	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)	(12,600,603)	(72,497,087)	(32,693,021)
Other Financing sources (uses)										
Capital lease proceeds								24,145,000		
Refunding debt issuance	20,090,000			27,395,000		8,215,000				
Bonds issued							35,000,000	79,875,000		
Premium on bonds issued							372,894	1,027,046		
Premium on the issuance of refunding bonds	2,352,609			3,832,135		956,091				
Equity contribution				170,000						
Payment to refunded bond escrow agent	(22,254,631)			(31,218,599)		(9,078,061)				
Insurance Recovery	197,953	5,566								
Transfers in	6,965,091	10,450,153	11,207,536	8,283,560	8,004,184	7,869,717	9,243,215	10,086,461	10,960,047	9,153,673
Transfers out	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)	(10,960,047)	(9,153,673)
Total other financing sources (uses)	385,931	5,566		178,536		93,030	35,372,894	105,047,046		
Net change in fund balances	\$ 8,733,369	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359	\$ 25,421,151	\$ 92,446,443	\$ (72,497,087)	\$ (32,693,021)
Debt service as a percentage of noncapital expenditures	5.7%	5.6%	5.4%	5.1%	4.8%	4.3%	4.7%	4.7%	5.6%	5.2%

Source: District ACFR Records

West Windsor-Plainsboro Regional School District
 General Fund Other Local Revenue by Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2013	\$ 265,462	\$ 266,199	\$ 182,347		\$ 157,494	\$ 871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899
2020	1,107,876	80,962	216,818		218,537	1,624,193
2021	249,968	36,076	26,533		71,535	384,112
2022	152,589	84,339	3,215		652,836	892,979

Source: District records.

West Windsor-Plainsboro Regional School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

West Windsor Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2013	\$ 34,457,610	\$ 4,204,869,800	\$ 29,685,200	\$ 2,020,449	\$ 1,472,049,494	\$ 65,829,100	\$ 151,658,000	\$ 5,960,569,653	\$ 13,566,352	\$ 5,974,136,005	\$ 1.419	\$ 6,067,576,686
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.436	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165
2019	36,902,710	4,200,031,100	32,597,200	1,279,349	1,442,562,382	52,703,200	214,459,000	5,980,534,941	11,639,247	5,992,174,188	1.593	6,551,138,434
2020	56,891,510	4,228,572,100	12,293,700	1,038,000	1,444,579,194	45,203,200	233,518,600	6,022,096,304	11,452,233	6,033,548,537	1.621	6,851,856,075
2021	56,086,110	4,235,275,500	12,488,500	1,028,300	1,400,215,494	45,203,200	233,518,600	5,983,815,704	11,856,804	5,995,672,508	1.668	6,932,934,427
2022	77,947,710	4,239,245,200	11,389,700	1,006,800	1,378,456,394	45,203,200	252,737,588	6,005,986,592	10,913,029	6,016,899,621	1.701	6,958,621,935

Plainsboro Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2013	\$ 29,053,600	\$ 2,111,006,325	\$ 11,330,300	\$ 790,000	\$ 1,076,460,500	\$ 5,968,800	\$ 420,838,100	\$ 3,655,447,625	\$ 7,299,513	\$ 3,662,747,138	\$ 1.650	\$ 3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,625,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028
2019	55,968,700	2,466,040,600	12,335,900	855,100	1,378,317,800	2,671,600	625,431,700	4,541,621,400	7,237,413	4,548,858,813	1.508	4,683,049,495
2020	57,597,500	2,472,802,400	12,335,900	917,700	1,371,108,200	2,671,600	625,431,700	4,542,865,000	7,577,199	4,550,442,199	1.546	4,641,479,692
2021	64,056,500	2,474,946,700	12,214,800	917,700	1,347,694,200	2,671,600	625,431,700	4,527,933,200	7,541,325	4,535,474,525	1.581	4,661,724,699
2022	60,156,500	2,517,133,000	12,714,800	923,500	1,273,753,300	2,671,600	625,431,700	4,492,784,400	7,578,094	4,500,362,494	1.629	4,625,537,321

Source: Township Records and Abstract of Ratables

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
(rate per \$100 of assessed value)
 Unaudited

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
2013	\$ 1.405	\$ 0.014	\$ 1.419	\$ 0.380	\$ 0.020	\$ 0.588	\$ 0.060	\$ 0.020	\$ 2.487	
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540	
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688	
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745	
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772	
2020	1.621	-	1.621	0.420	0.020	0.649	0.066	0.028	2.804	
2021	1.668	-	1.668	0.419	0.020	0.654	0.066	0.029	2.856	
2022	1.701	-	1.701	0.428	0.020	0.636	0.066	0.029	2.880	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2013	\$ 1.634	\$ 0.016	\$ 1.650	\$ 0.368	\$ 0.010	\$ 0.372	\$ 0.032	\$ 0.050	\$ 2.482	
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498	
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524	
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124	
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222	
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287	
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339	
2020	1.546	-	1.546	0.395	0.010	0.365	0.031	0.045	2.392	
2021	1.581	-	1.581	0.412	0.010	0.378	0.032	0.045	2.458	
2022	1.629	-	1.629	0.427	0.010	0.366	0.031	0.048	2.511	

Source: District Records and Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

b Rates for debt service are based on each year's requirements.

West Windsor-Plainsboro Regional School District
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	<u>2022</u>			<u>2013</u>		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 408,793,400	1	6.81%	\$ 384,813,400	1	6.44%
Toll Brothers	89,779,500	2	1.49%			
Hilton Management (Real Estate)	77,671,500	3	1.29%			
Atlantic Realty Development	73,192,860	4	1.22%			
Princeton AV Owner LLC	64,831,000	5	1.08%			
Avalon Bay Communities	58,000,000	6	0.97%			
John Hancock life Insurance	57,476,100	7	0.96%			
Teachers Insurance & Annuity Assoc.	53,000,000	8	0.88%	54,223,000	8	0.91%
DDR Nassau Pavilion Associates	52,881,800	9	0.88%	63,959,000	4	1.07%
West Windsor Developers LLC.	49,800,000	10	0.83%			
Hilton Real Estate				78,301,500	2	1.31%
Princeton Junction Apartments LP				72,279,504	3	1.21%
Avalon Bay Communities				58,000,000	5	0.97%
West Windsor Commons - Rozel Rd Investors				57,476,100	6	0.96%
Mack-Cali Real estate Investment Trust				56,281,700	7	0.94%
West Windsor Developers and Plaza Assoc.				52,858,000	9	0.88%
Hendon Princeton Associates				41,260,400	10	0.69%
	<u>\$ 985,426,160</u>		<u>16.41%</u>	<u>\$ 919,452,604</u>		<u>15.38%</u>
<u>Plainsboro</u>						
Princeton HD Owner LLC (Novo Nordisk)	\$ 209,631,200	1	4.67%			
Quail Ridge Acquisitions, LLC.	134,160,000	2	2.99%			
CP VI Hunters Glen, LLC.	120,000,000	3	2.67%			
Firmenich, Inc	115,693,400	4	2.58%	\$ 95,000,000	3	2.59%
Venture One, Two, Three Holdings	110,695,600	5	2.46%			
Fox Run Plains LLC	103,208,900	6	2.30%			
Crest Owners LLC	100,700,000	7	2.24%			
Munich Reinsurance America, Inc.	82,264,400	8	1.83%	77,425,200	6	2.11%
100 & RW CRA LLC	74,955,400	9	1.67%			
PFV Holdings LLC	63,469,000	10	1.41%			
800 Scudders LLP (Merrill Lynch)				90,000,000	4	2.46%
College Road Associates/100 & RW CRA LLC				70,000,000	8	1.91%
AG/VP Fox Run Onwer LLC				64,447,800	9	1.76%
Bell Scudders (Bristol Myers Squibb)				150,598,500	1	4.11%
AG-Candelbrook				118,656,000	2	3.24%
HP Ravens Crest II				85,184,000	5	2.33%
Hunters Glen XII				77,100,000	7	2.10%
Princeton Owner Corp				51,687,000	10	1.41%
	<u>\$ 1,114,777,900</u>		<u>24.81%</u>	<u>\$ 880,098,500</u>		<u>24.02%</u>

Source: District ACFR & Municipal Tax Assessor.

West Windsor-Plainsboro Regional School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2012-2013	\$ 145,116,301	\$ 145,116,301	100%	-
2013-2014	145,116,301	145,116,301	100%	-
2014-2015	148,521,627	148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-
2017-2018	158,721,848	158,721,848	100%	-
2018-2019	161,896,285	161,896,285	100%	-
2019-2020	165,862,744	165,862,744	100%	-
2020-2021	169,594,656	169,594,656	100%	-
2021-2022	173,607,792	173,607,792	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	West Windsor School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2012-2013	\$ 84,268,392	\$ 84,268,392	100%	-
2013-2014	85,105,634	85,105,634	100%	-
2014-2015	86,056,274	86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-
2017-2018	91,744,663	91,744,663	100%	-
2018-2019	93,891,048	93,891,048	100%	-
2019-2020	96,824,525	96,824,525	100%	-
2020-2021	98,615,988	98,615,988	100%	-
2021-2022	101,215,533	101,215,533	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	Plainsboro School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2012-2013	\$ 60,847,909	\$ 60,847,909	100%	-
2013-2014	60,010,667	60,010,667	100%	-
2014-2015	62,465,353	62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-
2017-2018	66,977,185	66,977,185	100%	-
2018-2019	68,005,237	68,005,237	100%	-
2019-2020	69,038,219	69,038,219	100%	-
2020-2021	70,978,668	70,978,668	100%	-
2021-2022	72,392,259	72,392,259	100%	-

Source: School District Records

School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year. The taxes levied above do not include the debt service fund.

West Windsor-Plainsboro Regional School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
Unaudited

Fiscal Year Ended June 30,	Governmental Activities		Percentage of Per Capita Income ^a			
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County
2013	\$ 75,462,000	\$ 75,462,000	0.074%	0.069%	\$ 55,933	\$ 51,730
2014	69,072,000	69,072,000	0.082%	0.076%	56,906	52,291
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486
2016	53,705,000	53,705,000	0.120%	0.105%	64,505	56,526
2017	47,395,000	47,395,000	0.129%	0.123%	61,065	58,172
2018	40,475,000	40,475,000	0.171%	0.151%	69,344	61,065
2019	67,940,000	67,940,000	0.101%	0.090%	68,721	61,440
2020	142,620,000	142,620,000	0.050%	0.046%	71,990	64,920
2021	135,075,000	135,075,000	0.058%	0.052%	77,911	70,221
2022	126,970,000	126,970,000	N/A	N/A	N/A	N/A

Source: District ACFR Schedule I-1.

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

N/A At the time of ACFR completion, this data was not yet available.

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

These ratios are calculated using personal income and population for the prior calendar year.

West Windsor-Plainsboro Regional School District
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 46,181,508	\$ -	\$ 46,181,508	0.77%	\$ 55,933
2014	42,700,886	-	42,700,886	0.72%	56,906
2015	39,115,270	-	39,115,270	0.65%	59,875
2016	33,018,066	-	33,018,066	0.55%	64,505
2017	28,542,561	-	28,542,561	0.48%	61,065
2018	24,196,567	83,849	24,112,718	0.40%	69,344
2019	39,618,738	290,519	39,328,219	0.66%	68,721
2020	85,024,203	615,040	84,409,163	1.40%	71,990
2021	80,767,025	648,878	80,118,147	1.34%	77,911
2022	76,271,070	65,275	76,205,795	1.27%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 29,280,492	\$ -	\$ 29,280,492	0.80%	\$ 51,730
2014	26,371,114	-	26,371,114	0.71%	52,291
2015	23,491,730	-	23,491,730	0.62%	52,486
2016	20,686,934	-	20,686,934	0.45%	56,526
2017	18,852,439	-	18,852,439	0.41%	58,172
2018	16,278,433	56,410	16,222,023	0.35%	61,065
2019	28,321,262	207,676	28,113,586	0.62%	61,440
2020	57,595,797	416,631	57,179,166	1.26%	64,920
2021	54,307,975	436,308	53,871,667	1.19%	70,221
2022	50,698,930	43,389	50,655,541	1.13%	N/A

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2022
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 45,312,350	100.00%	\$ 45,312,350
Plainsboro Township	51,288,074	100.00%	51,288,074
Other debt			
Mercer County (As of June 30, 2021)	651,120,540	14.08%	91,672,769
Stony Brook Reg Sewage Auth (WW)	18,727,410	23.26%	4,356,557
WW Parking Auth (WW)	4,085,000	100.00%	4,085,000
Middlesex County	437,455,272	3.93%	<u>17,191,992</u>
Subtotal, overlapping debt			213,906,742
School District Direct Debt			
Issued and Outstanding			<u>126,970,000</u>
Total direct and overlapping debt			<u><u>\$ 340,876,742</u></u>

Sources: Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2021.

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 district. This process recognizes that, when considering the 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 district's boundaries and dividing it by each unit's total taxable value.

West Windsor-Plainsboro Regional School District
 Legal Debt Margin Information
 Last Ten Fiscal years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized valuation basis	
2022	\$ 11,584,159,256
2021	11,594,659,126
2020	11,493,335,767
[A]	\$ 34,672,154,149
Average equalized valuation of taxable property	[A/3] \$ 11,557,384,716
Debt limit (4% of average equalization value)	[B] \$ 462,295,389
Net bonded school debt, including auth. but not issued	[C] 126,970,000
Legal debt margin	[B-C] \$ 335,325,389

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 445,999,694	\$ 451,787,064	\$ 456,802,449	\$ 462,295,389
Total net debt applicable to limit	75,462,000	69,072,000	62,607,000	53,705,000	47,395,000	40,334,740	147,815,000	142,620,000	135,075,000	126,970,000
Legal debt margin	\$ 324,381,560	\$ 329,650,243	\$ 338,798,550	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 298,184,694	\$ 309,167,064	\$ 321,727,449	\$ 335,325,389
Total net debt applicable to the limit as a percentage of debt limit	18.87%	17.32%	15.60%	13.12%	11.18%	9.24%	33.14%	31.57%	29.57%	27.47%

Source: Abstract of Ratables and District Records

West Windsor-Plainsboro Regional School District
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 Unaudited

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2013	27,621	23,133	\$ 1,544,925,393	\$ 1,198,635,830	\$ 55,933	\$ 51,730	4.10%	5.60%
2014	28,009	23,171	1,593,880,154	1,210,693,523	56,906	52,291	3.60%	4.10%
2015	28,039	23,153	1,678,835,125	1,210,799,534	59,875	52,486	3.10%	3.30%
2016	27,958	23,069	1,803,430,790	1,303,037,352	64,505	56,526	2.80%	2.90%
2017	27,995	23,052	1,709,514,675	1,340,980,944	61,065	58,172	2.60%	2.70%
2018	27,960	22,962	1,938,858,240	1,402,174,530	69,344	61,065	2.20%	2.30%
2019	27,949	22,878	1,920,683,229	1,405,624,320	68,721	61,440	1.70%	2.00%
2020	28,517	22,709	2,052,938,830	1,474,268,280	71,990	64,920	4.10%	5.20%
2021	29,447	23,906	2,294,245,217	1,678,703,226	77,911	70,221	3.10%	3.30%
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

- a US Bureau of the Census, Population Division, provided by the NJ Dept of Labor and Workforce Development
- b Personal income has been estimated based upon the municipal population and per capita personal income presented
- c Per Capita U.S. Department of Commerce, Buereau of Economic Analysis, prepared by New Jersey Department of Labor & Workforce Development
- d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

West Windsor-Plainsboro Regional School District
Principal Employers
Current and Nine Years Ago
Unaudited

West Windsor Employers	2022			2013	
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Covance	1,238	1	10.0%		
Blackrock	960	2	7.7%		
Bristol Meyers Squibb	950	3	7.7%	1,550	3
ITA Group	660	4	5.3%		
West Windsor-Plainsboro RSD	619	5	5.0%		
Mercer County Community College	577	6	4.7%		
Otsuka America Pharmaceutical, Inc.	554	7	4.5%		
Princeton University	536	8	4.3%		
NRG Energy	500	9	4.0%		
Boston Properties	499	10	4.0%		
Universty Medical Center of Princeton				1,600	1
Nova Nordisk				1,600	1
Munich Re-Insurance				980	4
Firmenich				853	5
Princeton Plasma Physics Labs				454	6
Integra Life Sciences				320	7
State Street Corp.				298	8
Bloomberg				230	9
ACI Worldwide				125	10
	7,093			8,010	
	7,093			8,010	
Plainsboro Employers	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	2,350	1	22.8%		
Nova Nordisk	1,099	2	10.7%	780	4
Firmenich	887	3	8.6%	810	3
Integra Life Sciences	768	4	7.4%	320	6
Munich Re-insurance	678	5	6.6%	980	2
WW-P School District (Plainsboro only)	635	6	6.2%		
Princeton Plasma Physics Labs	602	7	5.8%	404	5
Sandoz	375	8	3.6%		
Siemens	300	9	2.9%		
Robert Wood Johnson Foundation	280	10	2.7%	200	8
Bristol Meyers Squibb				1,550	1
State Street Corp				50	10
Princeton eCom				200	9
Bloomberg				230	7
	7,974			5,524	
	7,974			5,524	

Source: Municipality Records

Note: The percentage of total employment for the 2013 fiscal year was not determinable.

West Windsor-Plainsboro Regional School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction:										
Regular	626	630	629	628	639	645	645	665	669	664
Other education	119	115	118	118	121	122	122	143	126	130
Other instruction	147	154	157	157	151	167	167	159	150	145
Support Services:										
Tuition										
Student & instruction related services	164	168	168	168	168	171	171	175	174	171
General administrative services	6	6	6	6	6	6	6	9	9	10
School administrative services	61	61	64	64	67	66	66	69	69	65
Business administrative services	25	23	23	23	26	21	21	24	26	28
Plant operations and maintenance	8	8	8	8	8	8	8	26	26	28
Pupil transportation	32	32	30	30	24	25	25	25	24	24
Other	1	1	1	1	1	5	5	30	29	25
Total	<u>1,189</u>	<u>1,198</u>	<u>1,204</u>	<u>1,203</u>	<u>1,211</u>	<u>1,236</u>	<u>1,236</u>	<u>1,325</u>	<u>1,302</u>	<u>1,290</u>

Source: District Personnel Records

West Windsor-Plainsboro Regional School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
2013	9,819	\$ 153,903,917	\$ 15,674	4.95%	892	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.31%	899	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	904	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	903	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	911	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	934	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,564	182,198,500	19,050	5.99%	934	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%
2020	9,513	182,615,543	19,196	0.77%	966	1:13	1:10	1:11	1:11	9,526.4	9,260.9	-0.31%	97.21%
2021	9,363	202,978,619	21,679	12.93%	945	1:13	1:10	1:11	1:11	9,295.1	9,172.3	-2.43%	98.68%
2022	9,064	215,935,426	23,823	9.89%	939	1:13	1:10	1:11	1:11	9,032.6	8,636.6	-5.18%	95.62%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

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) & School District Records.

West Windsor-Plainsboro Regional School District
 School Building Information
 Last Ten Fiscal Years
 Unaudited

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>District Building</u>													
<u>Elementary</u>													
Dutch Neck													
	Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	78,220	78,146
	Capacity (students)	836	836	836	836	836	836	836	836	836	836	847	847
	Enrollment	769	755	707	673	685	692	702	687	680	706	707	675
Maurice Hawk													
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	108,925	108,943
	Capacity (students)	840	840	840	840	840	840	840	840	840	840	1,160	1,160
	Enrollment	870	870	882	819	784	790	727	749	708	698	725	758
John Wicoff													
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	46,202	51,609
	Capacity (students)	430	430	430	430	430	430	430	430	430	430	419	467
	Enrollment	467	471	456	476	473	449	458	449	435	413	354	276
Village													
	Square Feet	88,553	88,553	88,553	88,553	88,553	126,053	126,053	126,053	126,053	126,053	129,785	130,340
	Capacity (students)	704	704	704	704	704	854	854	854	854	854	879	883
	Enrollment	633	635	653	733	730	713	720	726	740	727	617	637
Town Center													
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	101,613	101,694
	Capacity (students)	732	732	732	732	732	732	732	732	732	732	759	760
	Enrollment	672	651	720	761	751	582	575	521	462	469	430	399
Millstone River													
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	138,293	133,775
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,225	1,185
	Enrollment	887	889	852	838	889	1,051	1,035	1,086	1,022	998	965	831
<u>Middle Schools</u>													
Thomas Grover													
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	203,524	203,526
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,569	1,569
	Enrollment	1,106	1,100	1,179	1,154	1,161	1,188	1,263	1,264	1,262	1,204	1,206	1,200
Community Middle													
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	182,198	215,768
	Capacity (students)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,619	1,917
	Enrollment	1,229	1,167	1,116	1,096	1,131	1,152	1,180	1,172	1,171	1,159	1,132	1,070
<u>High Schools</u>													
High School South													
	Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	298,902	338,820
	Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,780	2,018
	Enrollment	1,614	1,642	1,605	1,608	1,611	1,585	1,591	1,595	1,600	1,622	1,621	1,631
High School North													
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	321,926	324,792
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,880
	Enrollment	1,595	1,664	1,623	1,533	1,491	1,394	1,380	1,437	1,450	1,520	1,500	1,486
<u>Other</u>													
Buildings & Grounds													
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices													
	Square Feet	385	385	385	385	385	385	385	385	385	385	385	385
Special Services													
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2022													
	Elementary = 6												
	Middle School = 2												
	High Schools = 2												
	Other = 3												

Source: District records, ASSA
 Note: Increases in square footage and capacity are the result of additions.
 Enrollment is based on the annual October district count.

West Windsor-Plainsboro Regional School District
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

Facility	School #	Year ended June 30,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
HS South	020	\$ 932,059	\$ 515,812	\$ 487,415	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307
HS North	025	893,469	494,456	467,235	698,044	753,335	1,026,103	561,408	577,862	607,735	664,112
Dutch Neck	030	214,972	118,968	112,418	172,466	179,462	244,442	133,741	137,660	144,777	158,207
Grover	035	559,879	309,843	292,786	387,890	410,360	558,943	305,812	140,679	147,951	161,676
Hawk	040	299,691	165,852	156,722	165,707	183,397	249,802	136,673	84,682	89,060	97,321
Wicoff	050	141,971	78,568	74,243	100,300	110,396	150,369	82,271	252,961	266,038	290,717
Town Ctr	130	279,750	154,817	146,294	196,105	227,909	310,431	169,845	253,848	266,973	291,739
Community	140	593,556	328,480	310,397	357,284	329,775	449,180	245,758	157,970	166,137	181,548
Millstone	150	368,001	203,656	192,444	298,445	330,933	450,758	246,621	314,775	331,048	361,757
Village	160	358,552	198,427	187,503	287,057	268,149	365,241	199,833	174,823	183,860	200,916
Bldgs and Gnds Office	999	16,574	9,172	8,667	13,099	14,012	19,085	10,442	10,748	11,304	12,352
Maint Bldg	999	1,059	586	554	837	895	1,220	667	687	722	789
WicoffAnnex/Spl Svces	998	5,645	3,124	2,952	4,461	4,772	6,500	3,556	3,661	3,850	4,207
Board Offices	999	103,158	57,089	53,946	81,528	25,001	34,052	18,631			
District Total		\$ 4,768,336	\$ 2,638,850	\$ 2,493,576	\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2022
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund (SAIF)</u>		
Commercial Package Policy		
Blanket Property Limit	\$ 500,000,000	\$ 5,000
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	5,000
Accounts Receivable	2,500,000	-
Boiler and Machinery	100,000,000	5,000
General Liability	10,000,000	-
School Leaders Liability	5,000,000	15,000
Business Auto	10,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Umbrella	10,000,000	1,000
Cyber Liability	2,000,000	10,000
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	-
<u>New Jersey Schools Insurance Group (NJSIG)</u>		
Worker's Compensation	5,000,000	-
<u>Individual Bonds</u>		
Bonds - Selective Insurance Group		
Comptroller	695,000	-
Asst. Business Administrator	695,000	-
Treasurer	695,000	-
Bonds - Travelers		
Assistant Superintendent Finance / Board Secretary	695,000	-
Student Accident Insurance - Zurich American Insurance Company		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	-

Source: District records.

Single Audit Section

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities and each major fund of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 31, 2023

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

**Report on Compliance For Each Major Federal and State Program
and Report on Internal Control Over Compliance Required by the
Uniform Guidance and New Jersey OMB Circular 15-08**

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District of New Jersey's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

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

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 31, 2023

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2021			Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2022		
					Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor
General Fund:													
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education													
Medical Assistance Program- SEMI	93.778	2005NJ5MAP	7/1/21 - 6/30/22	\$ 115,984			\$ 115,984	\$ (115,984)					
Total General Fund							115,984	(115,984)					
U.S. Department of Education-Passed-Through State Department of Education													
Special Revenue Fund:													
Title I, Part A	84.010	S010A200030	7/1/20 - 9/30/21	412,317	\$ (179,758)		210,320	(30,562)					
Title I, Part A	84.010	S010A210030	7/1/21 - 9/30/22	341,654			158,638	(288,875)	\$ 935		\$ (129,102)		
Special Education Grant Cluster													
IDEA Part B	84.027	H027A200100	7/1/20 - 9/30/21	2,516,890	(973,029)		1,017,392	(44,363)					
IDEA Part B	84.027	H027A210100	7/1/21 - 9/30/22	2,337,950			1,249,749	(1,861,208)	12,685		(598,774)		
COVID-19 ARP IDEA Basic	84.027X	H027X210100	7/1/21-9/30/22	417,651			95,598	(125,080)			(29,482)		
COVID-19 ARP IDEA Preschool	84.173X	H173X210114	7/1/21-9/30/22	35,666			4,224	(28,929)			(24,705)		
IDEA Preschool	84.173	H173A200114	7/1/20 - 9/30/21	112,384	(6,495)		6,495						
IDEA Preschool	84.173	H173A210114	7/1/21 - 9/30/22	113,535				(64,058)			(64,058)		
Subtotal of Special Education Grant Cluster					(979,524)		2,373,458	(2,123,638)	12,685		(64,058)		
Title II, Part A	84.367A	S367A200029	7/1/20 - 9/30/21	144,418	(94,617)		119,885	(25,268)					
Title II, Part A	84.367A	S367A210029	7/1/21 - 9/30/22	115,046			49,140	(97,132)	800		(47,192)		
Title IV	84.424	S424A210031	7/1/21 - 9/30/22	20,989			17,715	(17,715)					
Language Instruction for English Learners and Immigrant Students													
Title III	84.365	S365A200030	7/1/20 - 9/30/21	69,588	(17,135)		41,811	(24,676)					
Title III	84.365	S365A210030	7/1/21 - 9/30/22	88,512			10,957	(31,153)	443		(19,753)		
Title III Immigrant	84.365	S365A200030	7/1/20 - 9/30/21	5,556	(5,254)		5,254						
Subtotal Language Instruction for English Learners and Immigrant Students					(22,389)		58,022	(55,829)	443		(19,753)		
Elementary and Secondary School Emergency Relief (ESSER):													
COVID-19 CARES Emergency Relief (ESSER I)	84.425D	S425D200027	3/13/20 - 9/30/22	242,875	(214,650)		218,374	(6,831)	5,167	\$ 2,060			
COVID-19 CRRSA ESSER II	84.425D	S425D210027	3/13/20 - 9/30/23	907,415			307,685	(907,415)			(599,730)		
COVID-19 CRRSA ESSER II - Learning Accelerator	84.425D	S425D210027	3/13/20 - 9/30/23	58,233			49,634	(49,922)			(288)		
COVID-19 CRRSA ESSER II - Mental Health	84.425D	S425D210027	3/13/20 - 9/30/23	50,454			27,029	(27,730)			(701)		
COVID-19 ARP ESSER Accelerated Learning Coaching and Educator Support	84.425U	S425U210027	3/13/20 - 9/30/24	744,023				(630,968)			(630,968)		
COVID-19 ARP ESSER Evidence-Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20 - 9/30/24	50,726				(2,848)			(2,848)		
Subtotal Elementary and Secondary School Emergency Relief (ESSER) Cluster					(214,650)		602,722	(1,625,714)	5,167	2,060	(1,234,535)		
Total U.S. Department of Education-Passed-Through State Department of Education													
COVID-19 Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1ISES	3/3/21-12/31/24	356,369			161,826	(47,087)			114,739		
Total U.S. Department of Treasury Passed-Through State Department of Education													
U.S. Department of Defense Passed Through University of Maryland:													
Startalk	12.900	Not available	4/1/20 - 3/31/22	89,326	(70,246)			(16,667)	320		(86,593)		
U.S. Department of the Treasury Passed-Through State Department of Education													
Coronavirus Relief Fund:													
COVID-19 CRF Bridging the Digital Divide	21.019	SLT0228	7/16/20 - 10/31/20	9,049	(6,393)						(6,393)		
Total Coronavirus Relief Fund					(6,393)						(6,393)		
Total U.S. Department of the Treasury Passed-Through State Department of Education											(6,393)		
Total Special Revenue Fund					(1,567,577)		3,590,100	(4,328,487)	20,350	116,799	(2,240,587)		
U.S. Department of Agriculture-Passed-Through State Department of Agriculture													
Enterprise Fund:													
Child Nutrition Cluster													
Food Donation Program (NC)	10.555	211NJ304N1099	7/1/20 - 6/30/22	79,836			79,836	(79,836)					
School Breakfast Program	10.553	211NJ304N1099	7/1/20 - 6/30/21	412,876	(36,806)		36,806						
School Breakfast Program	10.553	221NJ304N1099	7/1/21 - 6/30/22	266,112			249,623	(266,112)			(16,489)		
National School Lunch Program	10.555	211NJ304N1099	7/1/20 - 6/30/21	765,848	(53,503)		53,503						
National School Lunch Program	10.555	221NJ304N1099	7/1/21 - 6/30/22	4,377,508			4,004,263	(4,377,508)			(373,245)		
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	211NJ304N1099	7/1/20-6/30/21	16,214	(16,214)		16,214						
COVID-19 Emergency Operational Cost Program - Schools	10.555	202121H170341	7/1/21-6/30/22	11,487			11,487	(11,487)					
Total Child Nutrition Cluster					(106,523)		4,451,732	(4,734,943)			(389,734)		
COVID-19 P-EBT Administrative Cost Reimbursement	10.649	202121S900941	7/1/20-6/30/22	1,242			1,242	(1,242)					
Total Enterprise Fund and Total U.S. Department of Agriculture-Passed-Through State Department of Agriculture and Child Nutrition Cluster					(106,523)		4,452,974	(4,736,185)			(389,734)		
Total Expenditures of Federal Awards					\$ (1,674,100)	\$ -	\$ 8,159,058	\$ (9,180,656)	\$ 20,350	\$ 116,799	\$ (2,630,321)	\$ -	\$ -

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2021			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2022			Memo		
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	495-034-5120-089	7/1/20 - 6/30/21	\$ 7,025,347		\$ (586,301)		\$ 586,301										
Special Education Categorical Aid	495-034-5120-089	7/1/21 - 6/30/22	8,681,047				7,948,078	\$ (8,681,047)							\$ (732,969)	\$ (8,681,047)	
Equalization Aid	495-034-5120-078	7/1/20 - 6/30/21	549,130		(45,577)		45,577										
Equalization Aid	495-034-5120-078	7/1/21 - 6/30/22	546,130				500,019	(546,130)							(46,111)	(546,130)	
Transportation Aid	495-034-5120-014	7/1/20 - 6/30/21	1,898,118		(158,407)		158,407										
Transportation Aid	495-034-5120-014	7/1/21 - 6/30/22	1,898,118				1,737,854	(1,898,118)							(160,264)	(1,898,118)	
Security Aid	495-034-5120-084	7/1/20 - 6/30/21	173,051		(14,442)		14,442										
Security Aid	495-034-5120-084	7/1/21 - 6/30/22	173,051				158,440	(173,051)							(14,611)	(173,051)	
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/20 - 6/30/21	28,496,626				28,496,626	(28,496,626)									(28,496,626)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/20 - 6/30/21	6,657,964				6,657,964	(6,657,964)									(6,657,964)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/20 - 6/30/21	10,902				10,902	(10,902)									(10,902)
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/20 - 6/30/21	5,586,980				5,586,980	(5,586,980)									(5,586,980)
Additional Nonpublic Transportation Aid	Not Available	7/1/20 - 6/30/21	120,160		(120,160)		120,160										
Additional Nonpublic Transportation Aid	Not Available	7/1/21 - 6/30/22	84,979						(84,979)				\$ (84,979)				(84,979)
Extraordinary Special Education Aid	495-034-5120-044	7/1/20 - 6/30/21	2,431,922		(2,431,922)		2,431,922										
Extraordinary Special Education Aid	495-034-5120-044	7/1/21 - 6/30/22	3,360,932					(3,360,932)					(3,360,932)				(3,360,932)
Securing Our Children's Future Bond Act	20E00395	4/1/21-3/31/23	544,911					(544,911)					(544,911)				(544,911)
Total General Fund					<u>(3,356,809)</u>		<u>54,453,672</u>	<u>(56,041,640)</u>					<u>(3,990,822)</u>		<u>(953,955)</u>	<u>(55,496,729)</u>	
Debt Service Fund:																	
Debt Service Aid	495-034-5120-075	7/1/21 - 6/30/22	1,719,781				1,719,781	(1,719,781)									(1,719,781)
Total Debt Service Fund							<u>1,719,781</u>	<u>(1,719,781)</u>									<u>(1,719,781)</u>
Special Revenue Fund:																	
New Jersey Non-Public Aid:																	
Textbook Aid	100-034-5120-064	7/1/20 - 6/30/21	12,707			\$ 12,707					\$ (12,707)						
Textbook Aid	100-034-5120-064	7/1/21 - 6/30/22	7,563				7,563	(7,482)						\$ 81			
Technology	100-034-5120-373	7/1/21 - 6/30/22	5,292				5,292	(5,284)						8			
Security Aid	100-034-5120-509	7/1/20 - 6/30/21	36,925			36,642					(36,642)						
Security Aid	100-034-5120-509	7/1/21 - 6/30/22	22,050				22,050	(20,815)						1,235			(20,815)
Non Public Auxiliary Services (Ch. 192):																	
Home Instruction	100-034-5120-067	7/1/21 - 6/30/22	479					(479)					(479)				(479)
English as a Second Language		7/1/21 - 6/30/22	914				914							914			
Transportation		7/1/21 - 6/30/22	1,437				1,437	(1,437)									(1,437)
Non Public Handicapped Services (Ch. 193):																	
Corrective Speech		7/1/20 - 6/30/21	10,025			2,734					(2,734)						
Corrective Speech		7/1/21 - 6/30/22	11,160				11,160	(10,230)						930			(10,230)
Examination and Classification		7/1/20 - 6/30/21	9,288			2,417					(2,417)						
Examination and Classification		7/1/21 - 6/30/22	7,771				7,771	(6,445)						1,326			(6,445)
Supplementary Instruction		7/1/20 - 6/30/21	5,666			1,619					(1,619)						
Supplementary Instruction		7/1/21 - 6/30/22	3,965				3,965	(3,965)									(3,965)
Non-Public Nursing Services Aid	100-034-5120-070	7/1/20 - 6/30/21	21,522			5,958					(5,958)						
Non-Public Nursing Services Aid	100-034-5120-070	7/1/21 - 6/30/22	14,112				14,112	(12,516)						1,596			(12,516)
SDA Emergent Needs and Capital Maintenance	Not available	7/1/21-6/30/22	233,821				233,821	(233,821)									
Total Special Revenue Fund						<u>62,077</u>	<u>308,085</u>	<u>(302,474)</u>					<u>(62,077)</u>	<u>(479)</u>	<u>6,090</u>		<u>(55,887)</u>
Capital Projects Fund:																	
NJ Schools Development Authority	Various	7/1/04 - completion	10,584,238		(1,089,470)		221,421						(868,049)				(11,304,677)
Total Capital Projects Fund					<u>(1,089,470)</u>		<u>221,421</u>						<u>(868,049)</u>				<u>(11,304,677)</u>
State Department of Agriculture																	
Enterprise Fund:																	
State School Lunch Program (State share)	100-010-3350-023	7/1/20 - 6/30/21	39,023		(9,253)		9,253										
State School Lunch Program (State share)	100-010-3350-023	7/1/21 - 6/30/22	102,894				94,304	(102,894)					(8,590)				(102,894)
Total Enterprise Fund					<u>(9,253)</u>		<u>103,557</u>	<u>(102,894)</u>					<u>(8,590)</u>				<u>(102,894)</u>
Total expenditures of State Financial Assistance					<u>\$ (4,455,532)</u>	<u>\$ 62,077</u>	<u>\$ 56,806,516</u>	<u>\$ (58,166,789)</u>	<u>\$ -</u>	<u>\$ (62,077)</u>			<u>\$ (4,867,940)</u>	<u>\$ 6,090</u>	<u>\$ (953,955)</u>	<u>\$ (68,679,969)</u>	
State Financial Assistance Not Subject to Single Audit Determination:																	
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/21 - 6/30/22	28,496,626				28,496,626	(28,496,626)									(28,496,626)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/21 - 6/30/22	6,657,964				6,657,964	(6,657,964)									(6,657,964)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/21 - 6/30/22	10,902				10,902	(10,902)									(10,902)
Total On-Behalf State Financial Assistance							<u>35,165,492</u>	<u>(35,165,492)</u>									<u>(35,165,492)</u>
Total State Financial Assistance Subject to Single Audit Determination					<u>\$ -</u>	<u>\$ (4,455,532)</u>	<u>\$ 62,077</u>	<u>\$ -</u>	<u>\$ 21,641,024</u>	<u>\$ (23,001,297)</u>	<u>\$ -</u>	<u>\$ (62,077)</u>	<u>\$ -</u>	<u>\$ (4,867,940)</u>	<u>\$ 6,090</u>	<u>\$ (953,955)</u>	<u>\$ (33,514,476)</u>

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2022

1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2022. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

The expenditures reported on the accompanying schedules of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable or are limited as to reimbursement. These bases of accounting is described in Note 1 to the District's basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2022

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last two 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 last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$149,228 for the general fund and \$96,073 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 115,984	\$55,892,412	\$56,008,396
Special Revenue Fund	4,305,780	246,227	4,552,007
Debt Service Fund		1,719,781	1,719,781
Food Service Enterprise Fund	4,736,185	102,894	4,839,079
Total financial award expenditures	<u>\$9,157,949</u>	<u>\$57,961,314</u>	<u>\$67,119,263</u>

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2022

3. Relationship to Basic Financial Statements (continued)

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable (federal and state) is \$208,465 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

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.

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2022.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2022 amounted to \$35,165,492. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Cost Rate

The District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

7. Adjustments

The adjustments presented on Schedule K-3 and K-4 represent the cancellation of prior year receivables and encumbrances.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Part I – Summary of Auditors’ Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Type of auditors’ report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		Education Stabilization Fund
84.425D	S425D200027	COVID-19 CARES (ESSER I)
84.425D	S425D210027	COVID-19 CRRSA (ESSER II)
84.425U	S425U210027	COVID-19 ARP ESSER Accelerated Learning Coaching and Educator Support
84.425U	S425U210027	COVID-19 ARP ESSER Evidence-Based Comprehensive Beyond the School Day

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Part I – Summary of Auditors’ Results

Identification of major federal programs:

AL Numbers(s)	FAIN Number	Name of Federal Program or Cluster
		Special Education Cluster
84.027A	H027A210100	IDEA, Part B
84.173A	H173A210114	IDEA, Preschool
84.027X	H027X210100	COVID-19 ARP IDEA, Part B
84.173X	H173X210114	COVID-19 ARP IDEA, Preschool

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Part I – Summary of Auditors’ Results

State Financial Assistance

Dollar threshold used to distinguish between a Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X Yes No

Type of auditors’ report on compliance for major State programs:

Unmodified

Internal control over major state programs:

Material weakness(es) identified?

Yes X No

Significant deficiency(ies) identified?

Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08?

Yes X No

Identification of major state programs:

<u>GMIS/Program Number</u>	<u>Name of State Program or Cluster</u>
100-034-5120-473	Extraordinary Aid
495-034-5120-014	Transportation Aid

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

**Part III – Schedule of Federal Award and State Financial
Assistance Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2022

No prior year findings were noted.