

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
OF THE  
WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
BOARD OF EDUCATION  
BURLINGTON COUNTY, NEW JERSEY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Prepared by  
Willingboro Township School District  
Finance Department

## OUTLINE OF ACFR

	<b>PAGE</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	11

### REQUIRED SUPPLEMENTARY INFORMATION — PART I

Management's Discussion and Analysis	15
--------------------------------------	----

### BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:	
A-1 Statement of Net Position	23
A-2 Statement of Activities	24
B. Fund Financial Statements:	
B-1 Balance Sheet	27
B-2 Statement of Revenues, Expenditures & Changes in Fund Balances	28
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Proprietary Funds:	
B-4 Statement of Net Position	31
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	32
B-6 Statement of Cash Flows	33
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	37

### REQUIRED SUPPLEMENTARY INFORMATION — PART II

C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule — General Fund	77
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Education Jobs Fund Program – Budget & Actual	N/A
C-2 Budgetary Comparison Schedule — Special Revenue Fund	86

(continued)

**OUTLINE OF ACFR — (continued):**

	<b>PAGE</b>
Notes to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	87

**REQUIRED SUPPLEMENTARY INFORMATION — PART III**

Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District’s Proportionate Share of the Net Pension Liability - PERS	89
L-2 Schedule of District Contributions – PERS	89
L-3 Schedule of the District’s Proportionate Share of the Net Pension Liability – TPAF	89
Schedules Related to Accounting and Reporting for OPEB (GASB 75)	
M-1 Schedule of the District’s Changes in the Net OPEB Liability and Related Ratios	90
Notes to the Required Supplementary Information – Part III	91

**OTHER SUPPLEMENTARY INFORMATION**

D. School Based Budget Schedules Fund —	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures Special Revenue Fund — Budgetary Basis	95
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	98
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	99
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance — Budgetary Basis	100
F-2a Schedule of Revenues, Expenditures Project Balance & Project Status — Upgrades to Levitt Middle School	101
F-2b Schedule of Revenues, Expenditures Project Balance & Project Status — Other Capital Projects	102
F-2c Schedule of Revenues, Expenditures Project Balance & Project Status — Renovations to Levitt Middle School	103
F-2d Schedule of Revenues, Expenditures Project Balance & Project Status — HVAC Project	104
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Position	105

## OUTLINE OF ACFR — (continued):

	<b>PAGE</b>
G-2 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	106
G-3 Combining Schedule of Cash Flows	107
Internal Service Fund:	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements	N/A
H-4 Payroll Agency Fund Schedule of Receipts & Disbursements	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	113
I-2 Schedule of Obligations Under Capital Leases	114
I-3 Debt Service Fund Budgetary Comparative Schedule	115

## STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	117
J-2 Changes in Net Position	118
J-3 Fund Balance – Governmental Funds	121
J-4 Changes in Fund Balances – Governmental Funds	122
J-5 General Fund Other Local Revenue by Source	123
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	124
J-7 Direct & Overlapping Property Tax Rates	125
J-8 Principal Property Tax Payers	126
J-9 Property Tax Levies & Collections	127
Debt Capacity:	
J-10 Ratio of Outstanding Debt to Type	127
J-11 Ratio of General Bonded Debt Outstanding	128
J-12 Ratio of Overlapping Governmental Activities Debt	128
J-13 Legal Debt Margin Information	129
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	130
J-15 Principal Employers	N/A
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	N/A
J-17 Operating Statistics	131
J-18 School Building Information	N/A
J-19 Schedule of Required Maintenance	132

**OUTLINE OF ACFR — (continued):**

	<b>PAGE</b>
J-20 Insurance Schedule	133
<b>K. SINGLE AUDIT SECTION</b>	
K-1 Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	135
K-2 Independent Auditor’s Report on Compliance for Each Major Program; Report on Internal Control Over Compliance; Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and New Jersey OMB Circular 25-08	137
K-3 Schedule of Expenditures of Federal Awards, Schedule A	141
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	142
K-5 Notes to Schedules of Awards and Financial Assistance	144
K-6 Schedule of Findings and Questioned Costs	146
K-7 Financial Statement Findings	149

(concluded)

**INTRODUCTORY SECTION**

**WILLINGBORO PUBLIC SCHOOLS**  
WILLINGBORO, NEW JERSEY 08046-2847



**DR. STEVEN A. LEWIS**  
Business Administrator/  
Board Secretary

**COUNTRY CLUB ADMINISTRATION BLDG.**  
440 Beverly-Rancocas Road  
Telephone: (609) 835-8600 x-1020  
Fax: (609) 877-1408

February 28, 2023

The Honorable President and  
Members of the Board of Education  
Willingboro Township School District  
Burlington County, New Jersey 08046

Dear Board Members:

The comprehensive annual financial report of the Willingboro Township School District for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the administration of the Board of Education. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and the results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules and the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1) REPORTING ENTITY AND ITS SERVICES**

The Willingboro Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All fund account groups of the District are included in this report. The Willingboro Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education programs. The District completed the 2021-2022 fiscal year with an average daily enrollment of 3,679, which is higher compared to the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last seven years.

<b>Annual Daily Enrollment</b>		
<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percentage Change</b>
2021 – 2022	3679	2.94%
2020 – 2021	3574	0.02%
2019 – 2020	3573	6.78%
2018 – 2019	3346	-3.96%
2017 - 2018	3484	-5.07%
2016 – 2017	3670	0.16%
2015 – 2016	3664	-0.02%

**2) MAJOR INITIATIVES:**

The mission of the Willingboro Public School District is to create a challenging learning environment that encourages high expectations for all students. The district implements differentiated, standards-based instruction that allows for individual differences and learning styles. The district endeavors to promote a safe and supportive environment, where each student’s self-esteem is fostered through positive relationships. In collaboration with parents and all stakeholders, the district endeavors to nurture and develop the greatness in every student.

To achieve this mission, the major initiatives undertaken by the district were as follows:

1. Updated curriculum guides to include all New Jersey Department of Education mandates
2. Piloted a new mathematics series in all K–8 schools.
3. Used the NWEA and Scholastic Reading Inventory as a progress monitoring tool in grades K to 12.
4. Refined the Intervention and Referral Services (I &RS) process to ensure that support was provided to Tier II and Tier III students.
5. Implemented an assessment tool that identified gifted and talented students. 6. Continued to implement an assessment tool in order to identify students who meet the criteria for the Seal of Biliteracy.
7. Revised the district’s code of conduct to include infractions and consequences based on grade level



8. Provided support staff with Handle with Care training. This training provided staff with the necessary tools to address specific situations
9. Provided parent workshops to help support curriculum implementation, virtual learning, and the use of technology.
10. Provided additional professional development on restorative practices to promote healthy and sustained relationships.
11. Identified model practices to assist staff members with creating a better learning environment and delivering better instruction.

The mission of the Willingboro Public School District is to instill in its students the desire to continue their education throughout their daily life, to contribute meaningfully to their communities, and to be ready to compete successfully in a global society that is diverse, dynamic, and increasingly competitive.

### **3) INTERNAL ACCOUNTING CONTROLS:**

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

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

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

### **4) BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is presented 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2021.

**5) BASIS OF ACCOUNTING:**

The District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in “Notes to the Financial Statements”, Note #1E.

**6) FINANCIAL INFORMATION AT FISCAL YEAR-END:**

As demonstrated by the various statements and schedules included in the financial section of this report, the District meets its responsibility for financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund. Revenues for the fiscal year ended June 30, 2022 and the amount and percentage of increases (decreases) in relation to prior year revenues.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2022 and the amount and percentage of increases (decreases) in relation to prior year amounts:

<b>Revenues</b>	<b>2021-2022</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2021</b>	<b>Percentage Increase (Decrease)</b>
Local Sources	35,200,444	36.04%	(44,020)	(.12%)
State Sources	59,163,250	60.57%	3,882,055	7.02%
Federal Sources	3,309,807	3.39%	(184,379)	(5.28%)
<b>Total Revenue</b>	<b>97,673,501</b>	<b>100%</b>	<b>3,653,656</b>	<b>1.62%</b>

<b>Expenditures</b>	<b>2021-2022 Actual</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2021</b>	<b>Percentage Increase (Decrease)</b>
Operating	86,775,388	96.87%	7,205,569	9.06%
Capital Outlay	1,079,254	1.20%	(407,981)	(27.43%)
Special Schools	-	0%	0	0%
Debt Services	1,727,389	1.93%	(13,583)	(0.78%)
<b>Total Expenditures</b>	<b>89,582,031</b>	<b>100.00%</b>	<b>6,784,005</b>	<b>(19.15%)</b>

**7) DEBT ADMINISTRATION:**

At June 30, 2022, the District’s outstanding debt issues included \$17,635,000, general obligation bonds.

**8) CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note #2. The District has adopted an investment policy, which 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**9) RISK MANAGEMENT:**

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

**10) INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board approved the accounting firm of Brent Lee & Co. LLC during the meeting of March 30, 2022. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet 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. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

**11) ACKNOWLEDGEMENTS:**

We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial operation. The preparation of this report could not have been accomplished without the dedicated services of the District staff.

Respectfully submitted,



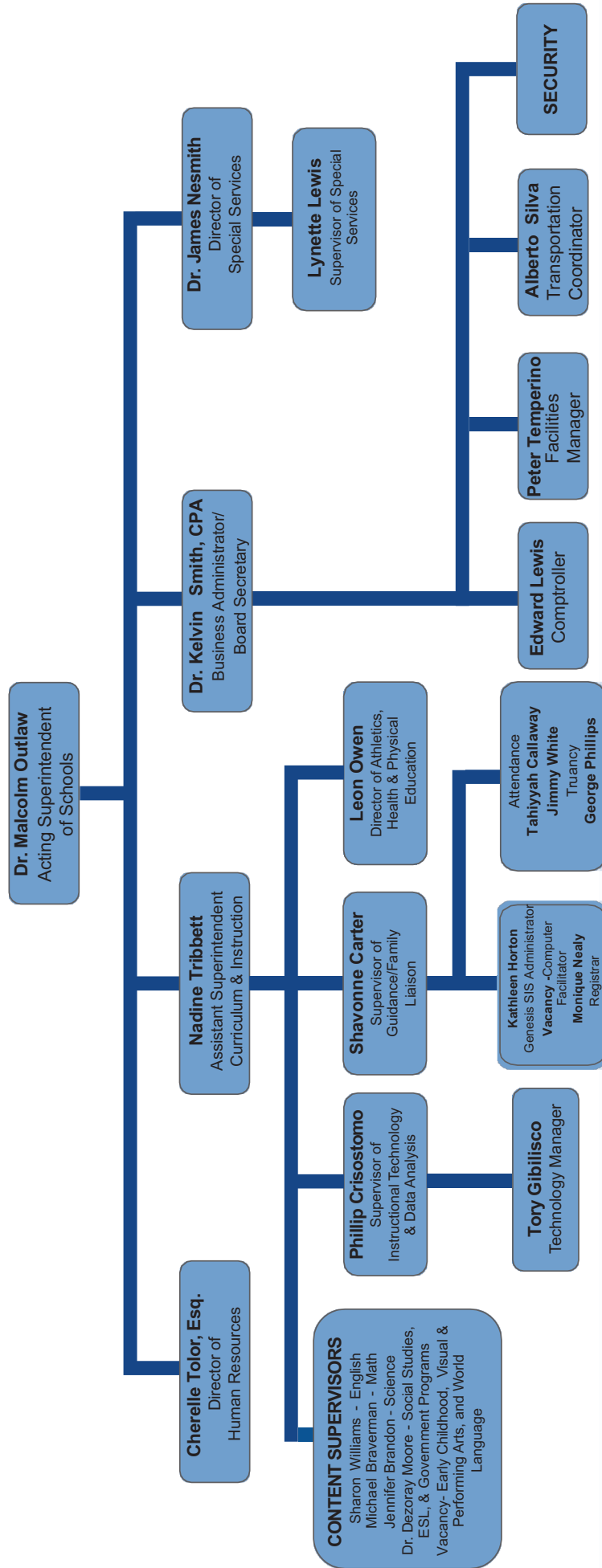
Dr. Malcolm X. Outlaw  
Superintendent of Schools



Dr. Steven A. Lewis  
School Business Administrator/Board Secretary

This Page Intentionally Left Blank

**Willingboro Public Schools**  
Organizational Chart



**WILLINGBORO BOARD OF EDUCATION**

**ROSTER OF OFFICIALS**

**JUNE 30, 2022**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
April Maxwell-Henley, President	2022
Alexis Harkley, Vice President	2024
Mike Bird	2023
Corvena Francis-Denton	2023
Jennifer Noble-Slaton	2024
Debra Williams	2023
Tonya Brown	2024
Daisy Maxwell-Cisse	2022
Danielle Spinner	2022

**OTHER OFFICIALS**

Dr. Neely Hackett, Superintendent of Schools

Kelvin Smith, Assistant Superintendent for Business/Board Secretary

Nadine Tribbett, Assistant Superintendent of Curriculum & Instruction

**WILLINGBORO BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS**

BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm  
3008 New Albany Road  
Cinnaminson, New Jersey 08077

**ATTORNEYS**

Frank P. Cavallo, Jr., Esq.  
PARKER McCAY P.A.  
9000 Midlantic Drive #300  
Mt Laurel, NJ 08054

**OFFICIAL DEPOSITORIES**

TD Bank  
336 Route 70 East  
Marlton, New Jersey 08053

This Page Intentionally Left Blank



**FINANCIAL SECTION**



BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

## INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members  
of the Board of Education  
Willingboro Township School District  
County of Burlington  
Willingboro, New Jersey 08046

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Emphasis of Matter

#### *Change in Accounting Principle*

As discussed in Note 5 to the financial statements, during the fiscal year ended June 30, 2022, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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.
- 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 Supplemental Information**

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information, and the schedules related to accounting and reporting for pension and other post-retirement benefits, as listed on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of 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's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and 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 financial statements. The other information comprises the supplementary information and statistical section, as listed in the table of contents, 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 a report dated March 7, 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 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 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.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Licensed Public School Accountant No. 700

Cinnaminson, New Jersey  
March 7, 2023

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WILLINGBORO TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The discussion and analysis of the Willingboro Township Public School District's 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 the District's financial performance as a whole. Readers should also review the notes to the basic financial statements and other financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights-2022**

Net Position totaled \$30,386,070 which represents a \$4,141,152 increase from 2020-2021. The increase is mostly due to unfilled vacancies which caused a decrease in operating expenses, offset by increases in General Revenues.

The District had \$103,327,890 in revenues; general revenues accounted for \$80,349,505 in revenue or 77.76% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$22,978,381 or 22.24% of all revenues.

The District had \$99,608,156 in expenses; governmental activities accounted for \$96,241,498 of expenses or 96.62%. Business-type activities accounted for \$3,366,658 of expenses or 3.38%.

Among major funds, the General Fund had \$89,390,052 in revenues and \$81,298,437 in expenditures. The General Fund's fund balance is \$17,655,747

**Using this Annual Comprehensive Financial Report (ACFR)**

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Willingboro Township Public School District as a financial whole, an entire operating entity. The statements then proceed to provide a detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. Governmental fund statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the Willingboro Township Public School District, the General Fund is by far the most significant.

## **Reporting the District as a Whole**

### **Statement of Net Position and the Statement of Activities**

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question “How We Did Financially during Fiscal Year 2022.” The Statement of Net Position and the Statement of activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the District’s net position and changes in net position. This change in net assets is important because they report on whether the District’s financial position has improved or diminished.

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

**Governmental Activities** - All of the District’s programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

**Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

## **Reporting the District’s Most Significant Funds**

### **Fund Financial Statement**

The Analysis of the District’s major funds provides detailed information about the District’s major funds. The District’s major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

### **Governmental Funds**

The District’s activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method, 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 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.



## Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

## The District as a Whole

Table I provides a comparative summary of the District's net position for 2021 and 2022.

**Table I – Net Position**

The District's combined net position was \$30,386,070 on June 30, 2022. This is an increase of 15.78% from the previous fiscal year.

<b>Net Position</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Invested in Capital Assets, Net of Debt	\$ 30,156,429	32,325,314
Restricted For: Other Purposes	15,844,514	12,476,660
Unrestricted	(15,614,873)	(18,557,056)
Total Net Position	\$ <u>30,386,070</u>	\$ <u>26,244,918</u>

## Government Activities

Property taxes as approved by the voters of the Willingboro Township in the amount of \$33,953,204 made up 34.76% of governmental activities revenue for the fiscal year 2022. The District's total governmental activities revenues were \$97,673,501 for the year ended June 30, 2022. Federal & State Aid Not Restricted in the amount of \$56,014,334 made up 57.35% and operating grants and contributions in the amount of \$6,542,476 made up 6.70% of governmental activities revenues, respectively. The remaining 1.19% is made up of tuition received, miscellaneous income, transfer in, and decrease in pension liability.

**Governmental Activities Revenue for Fiscal Year 2022**

<u>Revenue</u>	<u>FY 2022</u>
Tax Levy	33,953,204
Tuition Charges	372,561
Miscellaneous	790,926
State Services / Local Sources	59,247,003
Federal Sources	3,309,807
	<hr/>
Total	\$97,673,501
	<hr/>

**Governmental Activities Expenses for Fiscal Year 2022**

The total cost of all programs and services was \$89,582,031. Instruction and out of district tuition expenses in the amount of \$35,401,635 made up 39.52% of the governmental activities expenses.

<u>Expense</u>	<u>FY 2022</u>
Instruction	25,958,546
Out of District Placement	9,443,089
Undistributed Expenditures	51,373,753
Capital Outlay	1,079,254
Debt Service	1,727,389
Scholarships Awarded	
	<hr/>
Total	\$89,582,031
	<hr/> <hr/>

**Business-Type Activities**

Revenues for the District’s business-type activities (food service and the before and after school program) were comprised of charges for services and federal and state reimbursements.

Food service revenues exceeded expenses by \$544,313. Charges for services in the amount of \$21,720 made up 0.62% of food service program revenue. This represents the amount paid by patrons for daily food service and catering. Operating grants & contributions in the amount of \$3,516,617 made up the remaining 99.38% of food service program revenue. This represents federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities.

Before and after school program revenues exceeded expenses by \$27,064. Charges for services in the amount of \$399,698 makes up 100% of day care program revenue. This represents the amount paid by patrons for tuition.

## Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2021-2022 compared to 2020-2021.

**Table 3 – Comparative Statement of Activities**

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Change</u>	<u>Change</u>
Instruction (Excluding Grants)	19,793,163	19,282,765	510,398	2.65%
Co/Extra Curricular Activities	1,251,976	1,378,885	(126,909)	-9.20%
Special Education Instruction	4,828,179	4,559,059	269,120	5.90%
Attendance, Health, Student & Related Services	8,363,884	6,264,408	2,099,476	33.51%
Library com	690,827	739,434	(48,607)	-6.57%
Improvement of Instruction Services	1,256,467	1,173,900	82,567	7.03%
General and School Administration	3,202,536	2,710,064	492,472	18.17%
Central Services & Adm Info Technology	1,123,307	1,126,947	(3,640)	-0.32%
Plant Operations and Maintenance	8,555,281	7,773,956	781,325	10.05%
Pupil Transportation	4,800,183	3,607,402	1,192,781	33.06%
Fringe Benefits	12,420,788	9,227,097	3,193,691	34.61%
Capital Outlay	-	1,487,235	(1,487,235)	-100.00%
Tuition	9,443,089	9,327,322	115,767	1.24%
Debt Service		1,740,972	(1,740,972)	-100.00%
Nonbondable Capital Assets	413,741	-	413,741	n/a
Transfer to Charter School	5,533,619		5,533,619	n/a
Unallocated Depreciation	3,783,482		3,783,482	n/a
Interest on Long-Term Debt	531,956		531,956	n/a
<b>Total District Obligations</b>	<u>85,992,478</u>	<u>70,399,446</u>	<u>15,593,032</u>	22.15%
Fringe Obligations of the State	<u>10,249,020</u>	<u>12,398,580</u>	<u>(2,149,560)</u>	-17.34%
Grand Total	<u>96,241,498</u>	<u>82,798,026</u>	<u>13,443,472</u>	13.97%

Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular and co-curricular activities.

Extracurricular and co-curricular activities include expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership.

Attendance, Health, Medical and other support services initiate activities that enable students to receive instruction and support.

Improvement of instruction staff includes the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

General administration, school administration, central services and administrative information technology include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, to school co-curricular, athletic activities and co-curricular field trips as provided by state law.

Special Schools include the Adult High School. Capital Outlay includes improvement to school facilities and equipment. Debt Services include current payments for long-term debt.

### **The District's Funds**

Information about the District's major funds starts on page 28 these funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$97,673,501.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2022 and June 30, 2021 and the number of increases and decreases in relation to prior year expenditures.

Instruction increased by \$510,398 primarily due to students returning to classes full time and more teachers had to be hired and supplies purchased for new classrooms.

Co-curricular and extracurricular activities expenses decreased by \$126,909, this decrease was due to a drop in student participation.

Special Education Instruction increased by \$269,120; as a result of purchasing more funds out of federal sources.

Attendance, health, and student support services increased by \$2,099,476 due to the full return to regular school activities and a focus on student mental health from dealing with the pandemic.

Library and media services costs decreased by \$48,607 due to less media activity for the district.

Improvement of instructional services increased by \$82,567 due to an increase in supplies and materials to supplement the delivery of instruction to student.

General and school administration increased by \$492,472 due to students returning to school full time.

Central services and administrative information technology costs decreased by \$3,640 which is a very small change.

Plant operation and required maintenance costs increased by \$781,325 because of the increased need of supplies and materials due to fulltime in-person instruction.

Pupil transportation cost increased by \$1,192,781 because of rising fuel prices, the increase of rates as a part of the bidding process and general rising costs that are affecting the state and nation.

Fringe benefit costs increased by \$3,193,691; this was primarily due to increase in unemployment compensation expense and teachers retiring.

Tuition increased by \$115,767.

## The District's Funds

Information about the District's major funds starts on page 28. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$97,673,501.

As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2022 and June 30, 2021 and the amount of increases and decreases in relation to prior year expenditures.

### Comparative Summary of Revenues

<u>Revenues</u>	<u>2021 - 2022</u>		<u>2020 - 2021</u>		<u>Increase (Decrease) from 2020-21 to 2021-22</u>
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
Local Sources	\$ 35,200,444	36.0	\$ 35,224,464	37.5	\$ (24,020)
State Sources	59,163,250	60.6	55,281,195	58.8	3,882,055
Federal Sources	3,309,807	3.4	3,494,186	3.7	(184,379)
	<u>\$ 97,673,501</u>	<u>100.0</u>	<u>\$ 93,999,845</u>	<u>100.0</u>	<u>\$ 3,673,656</u>

There was a small decrease in Local Funding of \$24,020.

There was an overall increase in funding for State Sources in the amount of \$3,882,055, primarily due to increase in Preschool Funding and tuition revenue.

There was a decrease in funding for Federal Sources in the amount of \$184,379.

### General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of revenues, expenditures and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2022, the district amended its General Fund budget as appropriated. Transfers from one program to another must be approved by the Board of Education.

At the end of the fiscal year 2022, the District had \$120,601,934 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2022 balances compared to 2021.

**Table 4 - Capital Assets at June 30**

	<u>2022</u>	<u>2021</u>
Land/Sites	\$ 1,430,025	\$ 1,430,025
Buildings and Improvements	\$ 106,882,041	\$ 105,790,346
Machinery and Equipment	\$ 11,474,696	\$ 12,250,092
Right-of-use Asset	\$ 815,172	\$ 415,458
Totals	<u>\$ 120,601,934</u>	<u>\$ 119,885,921</u>

Overall capital assets stayed the same from fiscal year 2021 to fiscal year 2022 primarily due to no new machines & equipment.

### **For the Future**

The Willingboro Board of Education continues to emphasize the improvement of instruction and student achievement. Programs implemented during the past five years were supported in the 2021-2022

Budgets with emphasis of improving test scores. The Board will continue to support funding to improve the centralized student enrollment center; the summer curriculum development program; improved delivery of services in Math and Language Arts; and special education classes at the elementary level.

### **Contacting the School 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, you may contact Dr. Steven A. Lewis, Business Administrator/Board Secretary, Willingboro Township Public Schools, Country Club Administration Building, and 440 Beverly-Rancocas Road, Willingboro, New Jersey 08046.

**BASIC FINANCIAL STATEMENTS**

**A. District – Wide Financial Statements**



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 18,170,349	812,087	\$ 18,982,436
Receivables, Net (Note 3)	4,463,124	370,782	4,833,906
Inventory		30,693	30,693
Restricted Assets:			
Cash & Cash Equivalents	556,268		556,268
Capital Assets, Net			
Non-Depreciable	1,430,025		1,430,025
Capital Assets, Net (Note 4)	<u>47,579,429</u>	<u>341,501</u>	<u>47,920,930</u>
 Total Assets	 <u>72,199,195</u>	 <u>1,555,063</u>	 <u>73,754,258</u>
 DEFERRED OUTFLOWS OF RESOURCES			
Bond Discount on Debt Refunding	78,874		78,874
Pension Deferred Outflows (Note 7)	<u>744,672</u>	<u>17,696</u>	<u>762,368</u>
 Total Deferred Outflows of Resources	 <u>823,546</u>	 <u>17,696</u>	 <u>841,242</u>
 LIABILITIES			
Accounts Payable	1,496,744	950,233	2,446,977
Accrued Interest	180,553		180,553
Due to Other Governments	1,012,138		1,012,138
Unearned Revenue	3,584,044	3,925	3,587,969
Net Pension Liability	9,700,265	97,982	9,798,247
Noncurrent Liabilities (Note 6):			
Due Within One Year	2,668,958		2,668,958
Due Beyond One Year	<u>16,840,523</u>		<u>16,840,523</u>
 Total Liabilities	 <u>35,483,225</u>	 <u>1,052,140</u>	 <u>36,535,365</u>
 DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows (Note 7)	<u>7,597,324</u>	<u>76,741</u>	<u>7,674,065</u>
 Total Deferred Inflows of Resources	 <u>7,597,324</u>	 <u>76,741</u>	 <u>7,674,065</u>
 NET POSITION			
Net Investment in Capital Assets	29,814,928	341,501	30,156,429
Restricted For:			
Excess Surplus	14,886,856		14,886,856
Capital Projects	107,025		107,025
Unemployment Compensation	534,875		534,875
Debt Service Fund	101,190		101,190
Scholarships	37,908		37,908
Student Activities	176,660		176,660
Unrestricted	<u>(15,717,250)</u>	<u>102,377</u>	<u>(15,614,873)</u>
 Total Net Position	 <u>\$ 29,942,192</u>	 <u>443,878</u>	 <u>\$ 30,386,070</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 19,793,163		3,499,797	(16,293,366)		\$ (16,293,366)
Special Education	4,828,179			(4,828,179)		(4,828,179)
Other Special Instruction						
Other Instruction	1,251,976			(1,251,976)		(1,251,976)
Support Services & Undistributed Costs:						
Tuition	9,443,089			(9,443,089)		(9,443,089)
Attendance & Social Work Services	544,174			(544,174)		(544,174)
Health Services	528,745			(528,745)		(528,745)
Student & Instruction Related Services	7,290,965		2,798,348	(4,492,617)		(4,492,617)
Educational Media Services/						
School Library	690,827			(690,827)		(690,827)
Instructional Staff Training	1,256,467			(1,256,467)		(1,256,467)
School Administrative Services	1,094,147			(1,094,147)		(1,094,147)
Other Administrative Services	2,108,389			(2,108,389)		(2,108,389)
Central Services	1,123,307			(1,123,307)		(1,123,307)
Plant Operations & Maintenance	8,555,281			(8,555,281)		(8,555,281)
Pupil Transportation	4,800,183			(4,800,183)		(4,800,183)
Unallocated Benefits	22,669,808		13,163,619	(9,506,189)		(9,506,189)
Transfer to Charter School	5,533,619			(5,533,619)		(5,533,619)
Nonbondable Capital Assets	413,741			(413,741)		(413,741)
Interest on Long-Term Debt	531,956			(531,956)		(531,956)
Unallocated Depreciation	3,783,482			(3,783,482)		(3,783,482)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE GOVERNMENTAL ACTIVITIES
Total Governmental Activities	\$ 96,241,498		19,461,764	\$ (76,779,734)
Business-Type Activities:				
Food Service	2,994,024	21,720	3,516,617	544,313
Day Care Program	372,634	399,698		27,064
Total Business-Type Activities	3,366,658	421,418	3,516,617	571,377
Total Primary Government	\$ 99,608,156	421,418	22,978,381	(76,208,357)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes, Net				32,212,231
Taxes Levied for Debt Service				1,740,973
Federal & State Aid Not Restricted				43,011,293
Tuition Received				372,561
Other Restricted Miscellaneous Revenue				62,968
Miscellaneous Income				811,711
Transfer in				38,825
Decrease in Pension Liability				2,098,947
Total General Revenues, Special Items, Extraordinary Items & Transfers			80,349,509	80,349,509
Change In Net Position			3,569,775	4,141,152
Net Position - Beginning			26,372,417	26,244,918
Prior Period Adjustment			(127,499)	-
Net Position - July 1 (Restated)			26,372,417	26,244,918
Net Position - Ending			29,942,192	30,386,070

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

This Page Intentionally Left Blank

## **B. Fund Financial Statements**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
<b>Assets:</b>					
Cash & Cash Equivalents	\$ 15,437,953	3,167,811	19,663	101,190	\$ 18,726,617
Due From Other Funds	742,565	33,237	112,899		888,701
Receivables From Other Governments	2,000,153	1,123,153			3,123,306
Other Receivables	584,905	110,946			695,851
<b>Total Assets</b>	<b>18,765,576</b>	<b>4,435,147</b>	<b>132,562</b>	<b>101,190</b>	<b>23,434,475</b>
<b>Liabilities &amp; Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	349,045	585,902			934,947
Payable to Other Governments		4,886			4,886
Payroll Deductions & Withholdings Payable	561,797				561,797
Interfund Payable	198,987	45,747			244,734
Unearned Revenue		3,584,044			3,584,044
<b>Total Liabilities</b>	<b>1,109,829</b>	<b>4,220,579</b>			<b>5,330,408</b>
<b>Fund Balances:</b>					
<b>Restricted For:</b>					
Excess Surplus	7,881,024				7,881,024
Excess Surplus Designated for Subsequent Year's Expenditures	6,568,941				6,568,941
Additional Excess Surplus Designated for Subsequent Year's Expenditures	436,891				436,891
Capital Reserve	107,025				107,025
Unemployment Compensation	534,875				534,875
Debt Service Fund				101,190	101,190
Scholarships		37,908			37,908
Student Activities		176,660			176,660
Special Revenue Fund					
<b>Committed to:</b>					
Other Purposes			132,562		132,562
<b>Unassigned:</b>					
General Fund	2,126,991				2,126,991
<b>Total Fund Balances</b>	<b>17,655,747</b>	<b>214,568</b>	<b>132,562</b>	<b>101,190</b>	<b>18,104,067</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 18,765,576</b>	<b>4,435,147</b>	<b>132,562</b>	<b>101,190</b>	

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 \$120,601,934 and the accumulated depreciation is \$71,592,480.	\$ 49,009,454
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.	744,672
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.	(7,597,324)
Discount on School Refunding Bonds (amortized as interest expense).	
Deferred Charge	84,508
Less: Accumulated Amortization	(5,634)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds	(9,700,265)
Accrued pension contributions for June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,007,252)
Accrued Interest is not recorded in the fund statements	(180,553)
Long-term liabilities, including compensated absences, bonds & equipment lease payable, & lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 5)	(19,509,481)
<b>Net Position of Governmental Activities</b>	<b><u>\$ 29,942,192</u></b>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
<b>Revenues:</b>					
Local Tax Levy	\$ 32,212,231			1,740,973	\$ 33,953,204
Tuition Charges	372,561				372,561
Other Restricted Miscellaneous Revenue	62,968				62,968
Unrestricted Miscellaneous Revenue	727,958				727,958
Local Sources		83,753			83,753
State Sources	55,881,976	3,281,274			59,163,250
Federal Sources	132,358	3,177,449			3,309,807
<b>Total Revenues</b>	<b>89,390,052</b>	<b>6,542,476</b>		<b>1,740,973</b>	<b>97,673,501</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Regular Instruction	16,375,761	3,499,797			19,875,558
Special Education Instruction	4,828,179				4,828,179
Other Instruction	1,254,809				1,254,809
<b>Support Services &amp; Undistributed Costs:</b>					
Tuition	9,443,089				9,443,089
Attendance & Social Work Services	544,174				544,174
Health Services	528,745				528,745
Student & Instruction Related Services	4,492,617	2,798,348			7,290,965
Educational Media Services/School Library	690,827				690,827
Instructional Staff Training	1,256,467				1,256,467
General Administrative Services	1,094,147				1,094,147
Other Administrative Services	2,108,389				2,108,389
Central Services	1,123,307				1,123,307
Plant Operations & Maintenance	8,866,558				8,866,558
Pupil Transportation	4,800,183				4,800,183
Unallocated Benefits	23,069,991				23,069,991
Scholarships Awarded					
<b>Debt Service:</b>					
Principal				1,180,000	1,180,000
Interest				547,389	547,389
Capital Outlay	821,194	219,235	38,825		1,079,254
<b>Total Expenditures</b>	<b>81,298,437</b>	<b>6,517,380</b>	<b>38,825</b>	<b>1,727,389</b>	<b>89,582,031</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	8,091,615	25,096	(38,825)	13,584	8,091,470
<b>Other Financing Sources/(Uses):</b>					
Transfer in			38,825		38,825
Transfer to Charter School	(5,533,619)				(5,533,619)
<b>Total Other Financing Sources</b>	<b>(5,533,619)</b>		<b>38,825</b>		<b>(5,494,794)</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources	2,557,996	25,096		13,584	2,596,676
Fund Balance - July 1	15,097,751	189,472	132,562	87,606	15,507,391
Fund Balance - June 30	\$ 17,655,747	214,568	132,562	101,190	\$ 18,104,067

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 2,596,676

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Capital Outlays	733,061	
Adjustments per District Appraisal & Right-of-Use Assets	996,673	
Depreciation Expense	(3,783,482)	(2,053,748)

Repayment of loan and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,180,000

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

Right-to -Use Asset Adjustment	(554,180)	
Current Year	223,020	(331,160)

Accrued interest is not recorded in the governmental funds, but is expensed in the statement of net position.

Current Year	(180,553)	
Prior Year	195,986	15,433

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior Year Compensated Absences	1,252,339	
Current Year Compensated Absences	(1,188,712)	63,627

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including services and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. 2,098,947

Change in Net Position of Governmental Activities \$ 3,569,775

See accompanying notes to the financial statements.



This Page Intentionally Left Blank

**Proprietary Funds**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
<b>Current Assets:</b>			
Cash & Cash Equivalents	\$ 367,521	444,566	\$ 812,087
Interfund Accounts Receivable	68,689		68,689
Due from Other Governments	277,906		277,906
Other Accounts Receivable	13,218	10,969	24,187
Inventories	30,693		30,693
<b>Total Current Assets</b>	<b>758,027</b>	<b>455,535</b>	<b>1,213,562</b>
<b>Noncurrent Assets:</b>			
Furniture, Machinery & Equipment	1,189,857	10,620	1,200,477
Less: Accumulated Depreciation	848,356	10,620	858,976
<b>Total Noncurrent Assets</b>	<b>341,501</b>		<b>341,501</b>
<b>Total Assets</b>	<b>1,099,528</b>	<b>455,535</b>	<b>1,555,063</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Deferred Outflows		17,696	17,696
<b>Total Deferred Outflows of Resources</b>		<b>17,696</b>	<b>17,696</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	236,718	859	237,577
Interfund Accounts Payable	483,882	228,774	712,656
Pension Liability		97,982	97,982
Unearned Revenue		3,925	3,925
<b>Total Liabilities</b>	<b>720,600</b>	<b>331,540</b>	<b>1,052,140</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Deferred Inflows		76,741	76,741
<b>Total Deferred Inflows of Resources</b>		<b>76,741</b>	<b>76,741</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	341,501		341,501
Unrestricted	37,427	64,950	102,377
<b>Total Net Position</b>	<b>\$ 378,928</b>	<b>64,950</b>	<b>\$ 443,878</b>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 952		\$ 952
Daily Sales - Nonreimbursable Programs	20,768		20,768
Special Functions			
Tuition & Fees		399,698	399,698
			<hr/>
Total Operating Revenues	21,720	399,698	421,418
			<hr/>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	1,224,048	-	1,224,048
Cost of Sales - Non-Reimbursable Programs	9,669		9,669
Salaries	1,022,290	296,138	1,318,428
Management Fee	155,800		155,800
Employee Benefits	99,703	14,706	114,409
Cleaning, Repair & Maintenance Services			
Travel Services	136	12,639	12,775
Purchased Services	54,716	6,753	61,469
Insurance	32,898		32,898
Supplies and Materials	210,768	17,398	228,166
Miscellaneous	14,264		14,264
Rent	150,000	25,000	175,000
Depreciation	19,732		19,732
			<hr/>
Total Operating Expenses	2,994,024	372,634	3,366,658
			<hr/>
Operating Income/(Loss)	(2,972,304)	27,064	(2,945,240)
			<hr/>
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	52,165	-	52,165
P-EBT Administrative Cost	6,198		6,198
Emergency Operational Cost Programs - Schools	170,710		170,710
Federal Sources:			
National School Lunch Program	2,217,709		2,217,709
National School Snack Program	28,088		28,088
National School Breakfast Program	874,814		874,814
Food Distribution Program	166,933		166,933
			<hr/>
Total Nonoperating Revenues/(Expenses)	3,516,617		3,516,617
			<hr/>
Income/(Loss) Before Contributions & Transfers	544,313	27,064	571,377
Total Net Position - Beginning	(165,385)	37,886	(127,499)
			<hr/>
Total Net Position - Ending	\$ 378,928	64,950	\$ 443,878
			<hr/>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ (40,066)	403,526	\$ 363,460
Payments to Employees	(1,022,290)	(296,138)	(1,318,428)
Payments for Employee Benefits	(99,703)	(14,706)	(114,409)
Payments to Suppliers	(1,622,989)	(193,998)	(1,816,987)
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	(2,785,048)	(101,316)	(2,886,364)
	<hr/>		
Cash Flows From Noncapital Financing Activities:			
State Sources	229,073		229,073
Federal Sources	3,120,611		3,120,611
	<hr/>		
Net Cash Provided/(Used) by Noncapital Financing Activities	3,349,684		3,349,684
	<hr/>		
Cash Flows From Capital & Related Financing Activities:			
Obligations Under Service Agreements	(203,251)		(203,251)
	<hr/>		
Net Cash Provided/(Used) by Capital & Related Financing Activities	(203,251)		(203,251)
	<hr/>		
Net Increase/(Decrease) in Cash & Cash Equivalents	361,385	(101,316)	260,069
Balances - Beginning of Year	6,136	545,882	552,018
	<hr/>		
Balances - End of Year	\$ 367,521	444,566	\$ 812,087
	<hr/>		
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>			
Operating Income/(Loss)	\$ (2,972,304)	27,064	\$ (2,945,240)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	19,732		19,732
Commodities Received	166,933		166,933
Increase/(Decrease) in Unearned Revenue		2,175	2,175
(Increase)/Decrease in Accounts Receivable, Net	(138,256)	1,653	(136,603)
(Increase)/Decrease in Inventories	(3,747)		(3,747)
Increase/(Decrease) in Interfund Payable	(90,463)	(104,988)	(195,451)
Increase/(Decrease) in Accounts Payable	233,057	(27,220)	205,837
	<hr/>		
Total Adjustments	187,256	(128,380)	58,876
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	\$ (2,785,048)	(101,316)	\$ (2,886,364)
	<hr/>		

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

This Page Intentionally Left Blank

**Fiduciary Fund**

**Not Applicable**

This Page Intentionally Left Blank



**NOTES TO FINANCIAL STATEMENTS**

# WILLINGBORO TOWNSHIP BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

### Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Willingboro Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

#### A. Reporting Entity

The Willingboro Township Board of Education is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Willingboro Township Board of Education has an approximate enrollment at June 30, 2022 of 3,679 students.

#### B. Component Unit

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

**District-Wide Financial Statements** - The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# WILLINGBORO TOWNSHIP BOARD OF EDUCATION

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

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

**Governmental Fund Financial Statements** — The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

### D. Fund Accounting:

The accounts of the Willingboro Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

#### Governmental Funds

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

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

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

**D. Fund Accounting (continued):**

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

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

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

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

**Proprietary Fund**

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and Day Care Fund.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**D. Fund Accounting (continued):**

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

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

Food Service Fund & Day Care Fund:	
Equipment	5 Years
Light Trucks & Vehicle	5 Years
Heavy Trucks & Vehicle	5 Years

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs.

**E. Basis of Accounting:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net position) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**E. Basis of Accounting (continued):**

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Willingboro Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Willingboro Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

**F. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the first Tuesday in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**F. Budgets/Budgetary Control: (continued):**

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.

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

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual — General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary information  
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$89,576,560	\$6,542,476
Difference — Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	4,072,573	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(4,259,081)</u>	<u>                    </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$89,390,052</u>	<u>\$6,542,476</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**F. Budgets/Budgetary Control: (continued):**

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$81,298,437</u>	<u>\$ 6,542,476</u>
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	_____	_____
 Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$81,298,437</u>	 <u>\$ 6,542,476</u>

**G. Encumbrances:**

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

Open encumbrances in the special revenue fund for which the Willingboro Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

**H. Cash, Cash Equivalents and Investments:**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. 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. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

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



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**I. Cash, Cash Equivalents and Investments (continued):**

*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. 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.

**J. Tuition Receivable/Payable**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2022, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2019-2020 have been established. According to the School District's records, these amounts are adjustments in the financial statements.

**K. Inventories & Prepaid Expenses**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

**L. Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Willingboro Township Board of Education and that are due within one year.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

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

**M. Capital Assets:**

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery & Equipment	3 - 20 Years
Building & Other Improvements	7 - 60 Years
Infrastructure	30 Years

**N. Accrued Salaries and Wages**

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelvemonth year. Therefore, there is no accrual as of June 30, 2022 for such salaries.

**O. Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**P. Unearned Revenue**

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

## WILLINGBORO TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

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

##### Q. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

##### R. Leases

The District is a lessee for various equipment. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right-to-use asset in the District-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

##### S. Fund Balance Disclosure

In accordance with Government Accounting Standards Board, Fund Balance Reporting and Governmental Fund Type Definitions, the Willingboro Township Board of Education classifies governmental fund balances as follow:

- Non-spendable – includes fund balance amount that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Willingboro Township Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance are available, unless prohibited by law or regulation. Additionally, the Willingboro Township Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

##### T. Net Position

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

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

## WILLINGBORO TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2022

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

##### T. Net Position(continued):

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

##### U. Impact of Recently Issued Accounting Principles

###### Adopted Accounting Pronouncements

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

Statement No. 87, *Leases*. This Standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Management does not expect this Statement to have a material impact on the District's financial statements.

###### Recently Issued Accounting Pronouncements

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

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

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 2. Cash and Cash Equivalents and Investments**

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2022, and reported at fair value are as follows:

Type	Carrying Value
<b>Deposits</b>	
Demand Deposits	<u>\$19,538,704</u>
Total Deposits	<u>\$19,538,704</u>
<b>Reconciliation of Statements of Net Position:</b>	
Governmental Funds	\$18,726,617
Enterprise Funds	<u>812,087</u>
Total Cash and Cash Equivalents	<u>\$19,538,704</u>

**Custodial Credit Risk** — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$23,043,088 at June 30, 2022. Of the bank balance \$357,025 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$22,686,063 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

**Investment Interest Rate Risk** — The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2022 are provided in the above schedule.

**Investment Credit Risk** — The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** — The District places no limit on the amount it may invest in any one issuer.

The District has deposited cash in 2022 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public fluids on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**Note 3. Accounts Receivable**

Accounts receivables at June 30, 2022 consisted of accounts and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 3. Accounts Receivable (continued):**

Accounts receivable at June 30, 2022 for the School District's individual major and fiduciary funds, in aggregate, are as follows:

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Proprietary Fund</b>	<b>Total</b>
State Aid	\$ 1,965,480			4,383	\$ 1,969,863
Federal Aid	34,673	1,123,153		273,523	1,431,349
Other	<u>1,128,483</u>	<u>98,436</u>	<u>112,899</u>	<u>92,876</u>	<u>1,432,694</u>
Total	<u>\$ 3,128,636</u>	<u>1,221,589</u>	<u>112,899</u>	<u>370,782</u>	<u>\$ 4,833,906</u>

**Note 4. Fixed Assets:**

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2022:

	<b>June 30, 2021</b>	<b>Additions/ Adjustments</b>	<b>Reclass/ Deletions</b>	<b>June 30, 2022</b>
<b><u>Governmental Activities:</u></b>				
Land	\$ 1,430,025			\$ 1,430,025
CIP	415,458		(415,458)	-
Capital Assets Being Depreciated/Amortized:				
Building & Improvements	\$105,790,346	676,237	415,458	\$106,882,041
Machinery & Equipment	11,236,372	238,324		11,474,696
Right-to-Use Assets		<u>815,172</u>		<u>815,172</u>
Total Capital Assets Being Depreciated/Amortized	<u>117,026,718</u>	<u>1,729,733</u>	<u>415,458</u>	<u>119,171,909</u>
Less: Accumulated Depreciation/Amortization:				
Land				
Building & Improvements	(59,847,486)	(3,010,927)		(62,858,413)
Machinery & Equipment	(7,961,512)	(324,830)		(8,286,342)
Right-to-Use Assets		<u>(447,725)</u>		<u>(447,725)</u>
Total Accumulated Depreciation/ Amortization	<u>(67,808,998)</u>	<u>(3,783,482)</u>	<u>- 0 -</u>	<u>(71,592,480)</u>
Net Capital Assets Being Depreciated/Amortized	<u>49,217,720</u>	<u>(2,053,749)</u>	<u>415,458</u>	<u>47,579,429</u>
Total Capital Assets	<u>\$ 51,063,203</u>	<u>(2,053,749)</u>	<u>- 0 -</u>	<u>\$ 49,009,454</u>



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 4. Fixed Assets (continued):**

The following schedule is a summarization of the proprietary fund fixed assets recorded at historical cost by source for the fiscal year ended June 30, 2022:

	<b>June 30, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2022</b>
<b><u>Business-Type Activities:</u></b>				
Capital Assets Being Depreciated:				
Machinery & Equipment:				
Food Service	\$ 986,606	203,251		\$1,173,363
Day Care	27,114		(16,494)	10,620
	<hr/>			<hr/>
Total Capital Assets Being Depreciated	1,013,720	203,251	(16,494)	1,200,477
	<b>June 30, 2021</b>	<b>Additions/ Adjustments</b>	<b>Reclass/ Deletions</b>	<b>June 30, 2022</b>
<b><u>Business-Type Activities:</u></b>				
Less: Accumulated Depreciation:				
Machinery & Equipment:				
Food Service	(828,624)	(19,732)		(848,356)
Day Care	(27,114)		16,494	(10,620)
	<hr/>			<hr/>
Total Accumulated Depreciation	(855,738)	(19,732)	16,494	(858,976)
Net Capital Assets Being Depreciated	<hr/>	157,982	183,519	<hr/>
Total Capital Assets	<hr/>	\$157,982	183,519	<hr/>
			- 0 -	\$341,501
			- 0 -	\$341,501

**Note 5. Leases**

Lease Liability: Right-to-Use Asset Agreements

The District has entered into right-of-use lease arrangements for copiers and a mailing machine with various terms and interest rates. The District is required to make monthly principal and interest payments. The District leases both the copiers and mailing machine under various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2025 with no renewal options.

The District is leasing a front loader with a term of five (5) years at an interest rate of 3.5%. The District is also leasing two Ford trucks for five (5) years at an interest rate of 6.7%. The District is required to make monthly principal and interest payments on both leases. Both lease agreements are noncancelable and expire in 2023.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 5. Leases (continued):**

The principal and interest costs for such leases for governmental funds were \$245,145 for the year ended June 30, 2022. Total future minimum lease payments under lease agreements are as follows:

	<u>Governmental Activities</u>		
Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 192,930	12,842	\$ 205,772
2024	162,794	4,741	167,535
2025	<u>38,990</u>	<u>175</u>	<u>39,165</u>
 Total Minimum Lease Payment	 <u>\$ 394,714</u>	 <u>17,758</u>	 <u>\$ 412,472</u>

The lease agreements qualify as right-to-use-assets for accounting purposes and therefore, have been recorded at the present value of their future minimum lease payments as the date of their inception. The assets acquired through right-to-use asset lease agreements are as follows:

	<u>Governmental Activities</u>
Right-to-Use-Assets:	
Equipment	\$ 815,172
Less: Accumulated Amortization	<u>(447,725)</u>
	<u>\$ 367,447</u>

**Note 6. Long-Term Debt**

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

	<b>Balance</b>		<b>Retired/</b>	<b>Balance</b>	<b>Due</b>
<b>Within</b>	<b>6/30/21</b>	<b>Increases</b>	<b>Decreases</b>	<b>6/30/22</b>	<b>One Year</b>
Compensated					
Absences Payable	\$ 1,252,339		63,627	1,188,712	\$1,014,974
Lease Payable	63,555	554,180	223,020	394,715	192,930
Equipment Loan					
Payable	573,584		282,530	291,054	291,054
Bonds Payable	<u>18,815,000</u>		<u>1,180,000</u>	<u>17,635,000</u>	<u>1,170,000</u>
 Total	 <u>\$20,704,478</u>	 554,180	 <u>1,749,177</u>	 <u>19,509,481</u>	 <u>\$2,668,958</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 6. Long-Term Debt (continued):**

**A. Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2022, bonds payable consisted of the following issues:

<b>Purpose</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
2019 Refunding Bonds	2.033% -3.292%	3/1/2036	19,550,000	<u>\$ 17,635,000</u>

Principal and interest due on the outstanding serial bonds are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 1,170,000	\$ 521,901	\$ 1,691,901
2024	1,155,000	495,190	1,650,190
2025	1,165,000	467,667	1,632,667
2026	1,165,000	437,680	1,602,680
2027	1,215,000	406,528	1,621,528
2028-2032	6,210,000	1,497,768	7,707,768
2033-2036	5,555,000	473,070	6,028,070
<b>Total</b>	<u>\$ 17,635,000</u>	<u>\$ 4,299,804</u>	<u>\$ 21,934,804</u>

**C. Equipment Installment Agreement - Loan Payable**

On August 28, 2018 the District entered into an equipment installment agreement for a chiller (HVAC System) at the District's High School facility. The loan is for a term of five years. Principal and interest due on the outstanding loan payable is as follows:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 6. Long-Term Debt (continued):**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 291,054	\$ 8,781	\$ 299,835
Total	\$ 291,054	\$ 8,781	\$ 299,835

**Note 7. Pension Plans**

**Plan Descriptions** — Substantially all of the employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625. In addition, several District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by the State of New Jersey Division of Pensions and Benefits.

**Teachers' Pension and Annuity Fund (TPAF)**

The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Teachers' Pension and Annuity Fund (TPAF) (continued):**

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the year ended June 30, 2022, the District recognized pension expense and related revenue of \$2,497,611 for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district.

The collective amounts are the total of all New Jersey Local governments participating in the TPAF plan.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Teachers' Pension and Annuity Fund (TPAF) (continued):**

	Measurement Date
	<u>6/30/21</u>
Collective deferred outflows of resources	\$ 6,230,825,389
Collective deferred inflows of resources	27,221,092,460
Collective net pension liability (Non-Employer – State of New Jersey)	48,075,188,642
State's portion of net pension liability that was associated with the district	106,143,848
State's portion of the net pension liability That was associated with the district as a percentage of collective net liability	.2207871692%

**Teachers' Pension and Annuity Fund (TPAF) (continued):**

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 – 4.45%
	Based on years of service
Thereafter	2.75 – 5.65%
	Based on years of service
Investment rate of return	7.00%

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
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 Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

**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 made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Teachers' Pension and Annuity Fund (TPAF) (continued):**

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the District	<u>125,585,902</u>	<u>106,143,848</u>	<u>89,813,744</u>
	<u>\$ 125,585,902</u>	<u>\$106,143,848</u>	<u>\$ 89,813,744</u>

**Pension Plan Fiduciary Net Position** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.nj.gov/treasury/pensions/financial-reports.shtml](http://www.nj.gov/treasury/pensions/financial-reports.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Public Employees' Retirement System (PERS) (continued):**

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Board of Education contributions to PERS amounted to \$968,631 for 2021.

The employee contribution rate is 7.5% of the base salary as of July 1, 2018.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Public Employees' Retirement System (PERS) (continued):**

**Net Pension Liability and Pension Expense** - At June 30, 2022, the District's proportionate share of the PERS net pension liability is valued to be \$9,798,247. The District elected to record \$1,007,252 as current liability from the reported liability of \$9,798,247. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The District's proportion of the net pension liability was based on the Board of Education's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The District's proportion measured as of June 30, 2021, was .0827100658%, which was an increase of .00158% from its proportion measured as of June 30, 2020.

	Measurement Date
Actuarial valuation date	June 30, 2021
Net Pension Liability	\$ 9,798,247
District's portion of the Plan's total	
Net Pension Liability	0.08271%

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

Inflation Rate	
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%

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Public Employees' Retirement System (PERS) (continued):**

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Estate	8.00%	9.73%
Real Assets	3.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	<u>3.00%</u>	3.40%
	<u>100.00%</u>	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

**Public Employees' Retirement System (PERS) (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 made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the Board of Education'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 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 or 1-percentage-point higher than the current rate:

	<u>At 1% decrease (6.00%)</u>	<u>At current discount rate (7.00%)</u>	<u>At 1% increase (8.00%)</u>
District's proportionate Share of pension liability	\$ <u>13,343,225</u>	\$ <u>9,798,247</u>	\$ <u>6,789,329</u>

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the year ended June 30, 2022, the District recognized pension expense of \$-1,781,684 at June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 7. Pension Plans (continued):**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 154,531	\$ 70,144
Changes of assumptions	51,029	3,488,240
Net difference between projected and actual earnings on pension plan investments		2,581,116
Changes in proportion and differences between District contributions and proportionate share of contributions	556,808	1,534,565
District contributions subsequent to the measurement date		
Total	<u>\$ 762,368</u>	<u>7,670,065</u>

**Additional Information**

Collective balances at June 30, 2022 are as follows:

	<u>6/30/22</u>
Collective deferred outflows of resources	\$ 1,164,738,169
Collective deferred inflows of resources	\$ 8,339,123,762
Collective net pension liability	\$11,972,782,878
District's Proportion	.0827100658%

\$762,368 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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	\$(2,311,960)
2024	(1,650,734)
2025	(1,125,519)
2026	(846,056)
2027	330
Thereafter	<u>-</u>
Total	<u>\$(5,933,939)</u>

## WILLINGBORO TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

#### **Note 7. Pension Plans (continued):**

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 for the years 2021, 2020, 2019, 2018, 2017, and 2016, respectively.

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/gasb-68-rpts.shtml>

**Defined Contribution Retirement Plan (DCRP)** - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

#### **Defined Contribution Retirement Plan (DCRP) (continued):**

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. The District's contributions, equal to the required contribution for June 30, 2022 is \$6,723.

#### **Note 8. Post-Retirement Benefits**

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

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 8. Post-Retirement Benefits (continued):**

they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

The measurement date under GASB 75 is the date in which the discount rate, the balance sheet liabilities and income statement entries are reported. GASB 75 allows for the measurement date to be equal to any day in the fiscal year. The State of New Jersey has decided to choose the GASB 75 measurement date in the beginning of the fiscal year. The measurement date for the fiscal year ending June 30, 2021 GASB 75 valuation is June 30, 2021.

**Total Non-employer OPEB Liability** - 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 LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's CAFR at (<http://www.nj.gov/treasury/omb/cafr.shtml>).

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**Note 8. Post-Retirement Benefits (continued):**

**Total Non-employer OPEB Liability** \$ 60,007,650,970

Inflation	2.50 %		
	<b><u>TPAF/ABP</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Salary Increases: Through 2026	1.55 – 4.45% Based on service years	2.00 – 6.00% Based on service years	3.25–15.25% Based on service years
Thereafter	1.55 – 4.45% Based on service Years	3.00 – 7.00% Based on service years	Not Applicable

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

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

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$178,812,394. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.002979%, which was a decrease of 0.00009% from its proportion measured as of June 30, 2020.



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 8. Post-Retirement Benefits (continued):**

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$4,781,398 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

**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 the 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%.

**Discount Rate** – The discount rate for June 30, 2021 is 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.

District’s change in the Total OPEB liability reported by the State of New Jersey is as follows:

	<u>Total OPEB Liability</u>
Balance at 6/30/20 (Measurement Date)	\$ 208,270,205
Service Cost	7,500,423
Interest on the Total OPEB Liability	4,638,582
Changes of Benefit Terms	(190,324)
Differences between Expected and Actual Experience	(38,047,587)
Changes of Assumptions	176,412
Gross Benefit Payments	(3,653,903)
Contributions From Members	<u>118,586</u>
Net Changes	<u>(29,457,811)</u>
Balance at 6/30/21 (Measurement Date)	\$ <u>178,812,394</u>

There has been no change of benefit terms in the retirees’ share of health insurance premiums from 2020 to 2021.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 8. Post-Retirement Benefits (continued):**

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability for school board would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate as of June 30, 2021:

	<u>1% Decrease</u> <u>(1.16%)</u>	<u>Discount Rate</u> <u>(2.16%)</u>	<u>1% Increase</u> <u>(3.16%)</u>
Total OPEB Liability (School Retirees)	\$ 215,567,571	\$ 178,812,394	\$ 150,073,386

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2021:

	<u>1% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability (School Retirees)	\$ 144,749,214	\$ 178,812,394	\$ 224,556,728

**OPEB expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended June 30, 2021, the board of education recognized OPEB expense of \$4,781,398 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Willingboro School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference Between Actual and Expected Experience	\$ 9,045,886,863	\$(18,009,362,976)
Changes of Assumptions or Inputs	<u>10,179,536,966</u>	<u>(6,438,261,807)</u>
Total	\$ <u>19,225,423,829</u>	\$ <u>(24,447,624,783)</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 8. Post-Retirement Benefits (continued):**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

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

(Contributions made after the measurement date are reported as deferred outflow of resources but are not amortized in the expense.)

**Plan Membership**

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

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

**Note 9. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** — The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 9. Risk Management (continued):**

**New Jersey Unemployment Compensation Insurance** — The District has elected to fund their 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2021-2022	\$ 90,944	\$ 360	\$ 28,336	\$534,875
2020-2021	193,600	530	139,149	471,907
2019-2020	61,792	2,217	- 0 -	416,926

**Note 10. Contingent Liabilities**

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

**Note 11. Economic Dependency**

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

**Note 12. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2022:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 742,565	\$ 198,987
Special Revenue Fund	33,237	45,747
Enterprise Fund	68,689	712,656
Capital Projects	<u>112,899</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 957,390</u></b>	<b><u>\$ 957,390</u></b>

The purpose of these interfunds is for short-term borrowings.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 13. Fund Balance Appropriated**

**General Fund (Exhibit B-1)** — Of the \$17,655,747 General Fund balance at June 30, 2022, \$7,881,024 has been restricted for Excess Surplus; \$6,568,941 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures; \$436,891 has been restricted for Additional Designated for Subsequent Year's Expenditures; \$107,025 has been restricted for Capital Reserve; \$534,875 has been restricted for Unemployment Compensation and \$2,126,991 is unassigned.

**Note 14. Deferred Compensation**

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

AXA Equitable Life Insurance	Lincoln Investment Planning
Oppenheimer Funds	Midland
Valic	Metropolitan Life Insurance
ING	

**Note 15. Compensated Absences**

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation.

Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2022 is \$1,188,712.

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, no liability existed for compensated absences in the proprietary fund types.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 16. Calculation of Excess Surplus**

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$14,886,856 of which \$7,005,832 was appropriated in the 2022-2023 budget. The balance of \$7,881,024 will be appropriated in 2023-2024.

**Note 17. 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 of its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

The Township of Willingboro (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

The Municipality recognized revenue of \$376,499 from the annual service charge in lieu of payment of taxes in 2022. The assessed value on these exemption properties amounted to \$26,918,800 which would have resulted in 2022 taxes billed in full of \$1,073,791. A portion of the \$482,923 abatement would have been allocated to the District.

**Note 18. Capital Reserve Account**

A capital reserve account was established by the Willingboro Board of Education by inclusion of \$1,410,000 on August 28, 2018 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.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 18. Capital Reserve Account (continued):**

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

Beginning balance July 1, 2021	\$ 32,545
Interest Earnings	170
Adjustment	113,135
Withdraws	<u>(38,825)</u>
Ending balance June 30, 2022	<u>\$ 107,025</u>

The June 30, 2022 LRFP balance of local support costs of uncompleted capital projects at June 30, 2022 is \$107,025. The withdraws from the capital reserve were for use in a DOE approved facilities project, consistent with the district's Long-Range Facilities Plan.

**Note 19. Transfers From Capital Reserve to Capital Outlay**

During the year ending June 30, 2022, the district transferred \$38,825 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23-A-8.4.

**Note 20. Deficit Unrestricted Net Position**

The District has a deficit in unrestricted net position of \$15,717,250, as reported in the statement of net position (accrual basis). The deficits resulted from recording the June 2022 state aid payments in accordance with N.J.S.A. 18A: 22-44.2 which provides that in the event state school aid payments are not made until the following school budget year, districts must record the state aid payments as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Also contributing to the deficit in net assets is the amount of compensated absences, \$1,188,712 and pension liability, \$10,707,517 both recorded on the accrual basis. While reflected as liabilities, the obligations will not be funded until a future date coincident with termination and/or retirement of services. Due to the resulting timing differences, the deficits do not alone indicate that the district is facing financial difficulties.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and March 7, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the School District that would require disclosure other than below.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**Note 21. Subsequent Events (continued):**

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to estimate the effects of the COVID-19 outbreak on its results operations, financial condition, or liquidity for the fiscal year 2022-2023.

\*\*\*\*\*



This Page Intentionally Left Blank

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

### **C. Budgetary Comparison Schedules**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 32,212,231		32,212,231	32,212,231	\$ -
Tuition	10-1300-000	200,000		200,000	372,561	172,561
Transportation Fees from LEAs	10-1420-000	200,000		200,000	460,293	260,293
Rentals Facility	10-1910-000	5,000		5,000	175,000	170,000
Other Restricted Miscellaneous Revenue					62,968	62,968
Unrestricted Miscellaneous Revenue	10-1990-000	275,000		275,000	92,665	(182,335)
<b>Total Local Sources</b>		<b>32,892,231</b>		<b>32,892,231</b>	<b>33,375,718</b>	<b>483,487</b>
State Sources:						
Transportation Aid	10-3120-000	1,015,853		1,015,853	1,015,853	
Extraordinary Aid	10-3131-000	800,000		800,000	1,360,963	560,963
Categorical Special Education Aid	10-3132-000	2,391,334		2,391,334	2,391,334	
Equalization Aid	10-3176-000	36,765,943		36,765,943	36,765,943	
Categorical Security Aid	10-3177-000	1,086,670		1,086,670	1,086,670	
Maintenace of Equity State Aid	10-3192-000	249,000		249,000	249,000	
Nonpublic Transportation Aid					35,102	35,102
Nonbudgeted:						
On-Behalf TPAF Pension Contribution					9,161,452	9,161,452
On-Behalf TPAF Post-Retirement Medical Contribution					2,140,485	2,140,485
On-Behalf TPAF Long Term Disability Insurance Contribution					2,555	2,555
Reimbursed TPAF Social Security Contributions					1,859,127	1,859,127
<b>Total State Sources</b>		<b>42,308,800</b>		<b>42,308,800</b>	<b>56,068,484</b>	<b>13,759,684</b>
Federal Sources:						
Medicaid Reimbursement	10-4200-000	146,534		146,534	132,358	(14,176)
<b>Total Federal Services</b>		<b>146,534</b>		<b>146,534</b>	<b>132,358</b>	<b>(14,176)</b>
<b>Total Revenues</b>		<b>\$ 75,347,565</b>		<b>75,347,565</b>	<b>89,576,560</b>	<b>\$ 14,228,995</b>
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	\$ 1,345,655	37,850	1,383,505	1,348,429	\$ 35,076
Grades 1 - 5	11-120-100-101	6,132,319	(19,998)	6,112,321	6,072,145	40,176
Grades 6 - 8	11-130-100-101	3,793,668	(132,808)	3,660,860	3,562,897	97,963
Grades 9 - 12	11-140-100-101	3,406,133	(138,470)	3,267,663	3,048,891	218,772
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	150,000	799	150,799	91,316	59,483
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	179,752	(22,700)	157,052	96,347	60,705
Purchased Professional/ Educational Services	11-190-100-320	1,365,200	(37,177)	1,328,023	1,262,073	65,950

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Regular Programs - Undistributed Instruction (continued):						
Purchased Technical Services	11-190-100-340	\$ 73,390	62,534	135,924	81,705	\$ 54,219
General Supplies	11-190-100-610	684,744	(54,079)	630,665	427,037	203,628
Textbooks	11-190-100-640	700,141	120,052	820,193	357,447	462,746
Other Objects	11-190-100-891	38,500	15,539	54,039	27,474	26,565
<b>Total Regular Programs - Instruction</b>		<b>17,869,502</b>	<b>(168,458)</b>	<b>17,701,044</b>	<b>16,375,761</b>	<b>1,325,283</b>
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	2,209,070	(3,300)	2,205,770	2,044,533	161,237
Other Salaries for Instruction	11-204-100-106	96,049	2,400	98,449	64,845	33,604
General Supplies	11-204-100-610	5,000		5,000	3,800	1,200
<b>Total Learning and/or Language Disabilities</b>		<b>2,310,119</b>	<b>(900)</b>	<b>2,309,219</b>	<b>2,113,178</b>	<b>196,041</b>
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	707,383	75,300	782,683	782,633	50
Other Salaries for Instruction	11-209-100-106	17,370	6,500	23,870		23,870
General Supplies	11-209-100-610	500		500		500
<b>Total Behavioral Disabilities</b>		<b>725,253</b>	<b>81,800</b>	<b>807,053</b>	<b>782,633</b>	<b>24,420</b>
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	766,280	(42,300)	723,980	633,093	90,887
Other Salaries for Instruction	11-212-100-106	87,155	2,600	89,755	89,557	198
General Supplies	11-212-100-610	500		500		500
<b>Total Multiple Disabilities</b>		<b>853,935</b>	<b>(39,700)</b>	<b>814,235</b>	<b>722,650</b>	<b>91,585</b>
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	134,803	4,000	138,803	94,697	44,106
Other Salaries for Instruction	11-213-100-106	114,953	(14,000)	100,953	79,659	21,294
General Supplies	11-213-100-610	1,000		1,000		1,000
<b>Total Resource Room/Resource Center</b>		<b>250,756</b>	<b>(10,000)</b>	<b>240,756</b>	<b>174,356</b>	<b>66,400</b>
Autism:						
Salaries of Teachers	11-214-100-101	279,679	(4,812)	274,867	270,695	4,172
Other Salaries for Instruction	11-214-100-106	123,401	36,500	159,901	159,605	296
General Supplies	11-214-100-610	5,000		5,000	3,838	1,162
<b>Total Autism</b>		<b>408,080</b>	<b>31,688</b>	<b>439,768</b>	<b>434,138</b>	<b>5,630</b>
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	563,774	16,600	580,374	554,870	25,504
Other Salaries for Instruction	11-216-100-106	80,156	1,800	81,956	46,354	35,602
General Supplies	11-216-100-610	1,000		1,000		1,000
<b>Total Preschool Disabilities - Full-Time</b>		<b>644,930</b>	<b>18,400</b>	<b>663,330</b>	<b>601,224</b>	<b>62,106</b>
<b>Total Special Education - Instruction</b>		<b>\$ 5,193,073</b>	<b>81,288</b>	<b>5,274,361</b>	<b>4,828,179</b>	<b>\$ 446,182</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Bilingual Education:						
Salaries of Teachers	11-240-100-101	\$ 142,789	6,600	149,389	149,300	\$ 89
Total Bilingual Education		142,789	6,600	149,389	149,300	89
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	234,072	170,671	404,743	177,831	226,912
Other Objectives	11-401-100-800	4,000	(2,000)	2,000		2,000
Total School Sponsored Cocurricular Activities		238,072	168,671	406,743	177,831	228,912
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	567,874	164,029	731,903	553,896	178,007
Purchased Services	11-402-100-500	132,876	(4,442)	128,434	96,387	32,047
Supplies and Materials	11-402-100-600	51,000	13,382	64,382	47,690	16,692
Other Objects	11-402-100-800	16,350	9,927	26,277	25,616	661
Total School Sponsored Athletics - Instruction		768,100	182,896	950,996	723,589	227,407
Alternative Education Programs - Instruction						
Salaries of Teachers	11-423-100-101	147,009	60,000	207,009	204,089	2,920
Total Alternative Education Programs - Instruction		147,009	60,000	207,009	204,089	2,920
Alternative Education Programs - Support Services						
Salaries	11-423-200-100		5,500	5,500		5,500
Total Alternative Education Programs - Support Services			5,500	5,500		5,500
Total - Instruction		24,358,545	336,497	24,695,042	22,458,749	2,236,293
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	2,393,456	(67,336)	2,326,120	941,847	1,384,273
Tuition to Other LEA's - State Special	11-000-100-562	82,000	7,195	89,195	19,423	69,772
Tuition to County Vocational School Regular	11-000-100-563	2,367,420		2,367,420	2,367,420	
Tuition to CSSD & Regional Day School	11-000-100-565	2,213,200	840,000	3,053,200	2,995,503	57,697
Tuition to Private Schools For The Handicapped - State	11-000-100-566	3,268,450	4,785	3,273,235	2,936,178	337,057
Tuition - State Facilities	11-000-100-568	168,741		168,741	168,741	
Tuition - Other	11-000-100-569	244,555	(230,559)	13,996	13,977	19
Total Undistributed Expenditures - Instruction		\$10,737,822	554,085	11,291,907	9,443,089	\$ 1,848,818

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	\$ 445,815	8,100	453,915	429,677	\$ 24,238
Salaries of Family Liaisons	11-000-211-173	88,580	12,800	101,380	100,335	1,045
Purchased Professional/ Technical Services	11-000-211-340	35,000	(4,037)	30,963	12,131	18,832
Other Purchased Services	11-000-211-580	2,000		2,000		2,000
Supplies and Materials	11-000-211-610	4,000		4,000	2,031	1,969
<b>Total Attendance &amp; Social Work Services</b>		<b>575,395</b>	<b>16,863</b>	<b>592,258</b>	<b>544,174</b>	<b>48,084</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	598,530	28,000	626,530	484,355	142,175
Purchased Professional & Technical Services	11-000-213-300	100,000	5,508	105,508	37,885	67,623
Supplies and Materials	11-000-213-600	16,200	343	16,543	6,505	10,038
<b>Total Health Services</b>		<b>714,730</b>	<b>33,851</b>	<b>748,581</b>	<b>528,745</b>	<b>219,836</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries	11-000-216-100	818,127	71,664	889,791	870,496	19,295
Purchased Professional - Educational Services	11-000-216-320	165,000	(4,064)	160,936	99,006	61,930
Supplies and Materials	11-000-216-600	3,000	(1,000)	2,000	333	1,667
<b>Total Other Support Services - Students - Related - Services</b>		<b>986,127</b>	<b>66,600</b>	<b>1,052,727</b>	<b>969,835</b>	<b>82,892</b>
<b>Other Support Services - Students - Extra Services:</b>						
Salaries	11-000-217-100	499,006	(33,000)	466,006	393,300	72,706
Purchased Professional - Educational Services	11-000-217-320	720,000	14,255	734,255	607,645	126,610
<b>Total Other Support Services - Students - Extra Services</b>		<b>1,219,006</b>	<b>(18,745)</b>	<b>1,200,261</b>	<b>1,000,945</b>	<b>199,316</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	841,780	76,500	918,280	917,806	474
Salaries of Secretarial & Clerical Assistants	11-000-218-105	32,910	1,000	33,910	31,241	2,669
Other Purchased Professional & Technical Services	11-000-218-390	12,000	784	12,784	8,747	4,037
Supplies and Materials	11-000-218-600	19,475	14	19,489	6,581	12,908
<b>Total Other Support Services - Students - Regular</b>		<b>906,165</b>	<b>78,298</b>	<b>984,463</b>	<b>964,375</b>	<b>20,088</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	\$ 1,468,186	(40,730)	1,427,456	1,231,094	\$ 196,362

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Special Services (continued):						
Salaries of Secretarial & Clerical Assistants	11-000-219-105	\$ 158,003	23,650	181,653	177,202	\$ 4,451
Unused Vacation Payment to Terminated/ Retired Staff	11-000-219-199	7,000		7,000	7,000	
Purchased Professional - Educational Services	11-000-219-320	119,000	(866)	118,134	94,028	24,106
Other Purchased Professional & Technical Services	11-000-219-390	30,000	2,193	32,193	29,415	2,778
Other Purchased Services	11-000-219-580	3,000	(2,500)	500		500
Supplies and Materials	11-000-219-600	23,750	5,735	29,485	18,723	10,762
Other Objects	11-000-219-800	3,500	(3,000)	500		500
<b>Total Other Support Services - Students - Special Services</b>		<b>1,812,439</b>	<b>(15,518)</b>	<b>1,796,921</b>	<b>1,557,462</b>	<b>239,459</b>
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	714,148	329,320	1,043,468	1,042,382	1,086
Salaries of Other Professional Staff	11-000-221-104	50,000	(20,520)	29,480	18,028	11,452
Salaries of Secretarial & Clerical Assistants	11-000-221-105	85,482	41,198	126,680	95,453	31,227
Unused Vacation Payment to Terminated/ Retired Staff	11-000-221-199	10,000		10,000	2,114	7,886
Other Purchased Professional & Technical Services	11-000-221-390	111,000	(41,415)	69,585	67,840	1,745
Supplies and Materials	11-000-221-600	8,135	49,437	57,572	19,043	38,529
Other Objects	11-000-221-800	8,000		8,000	7,400	600
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>986,765</b>	<b>358,020</b>	<b>1,344,785</b>	<b>1,252,260</b>	<b>92,525</b>
Educational Media Services/School Library:						
Salaries	11-000-222-100	688,994	20,500	709,494	608,687	100,807
Unused Vacation Payment to Terminated/ Retired Staff	11-000-222-199	2,000		2,000	951	1,049
Purchased Professional & Technical Services	11-000-222-300	74,200	6,000	80,200	77,974	2,226
Supplies and Materials	11-000-222-600	13,245	(428)	12,817	3,215	9,602
<b>Total Educational Media Services/School Library</b>		<b>778,439</b>	<b>26,072</b>	<b>804,511</b>	<b>690,827</b>	<b>113,684</b>
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	20,000		20,000		20,000
Other Purchased Services	11-000-223-500	19,000		19,000	4,207	14,793
<b>Total Instructional Staff Training Services</b>		<b>\$ 39,000</b>		<b>39,000</b>	<b>4,207</b>	<b>\$ 34,793</b>



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	\$ 286,233	9,138	295,371	271,158	\$ 24,213
Unused Vacation Payment to Terminated/ Retired Staff	11-000-230-199	10,000	(3,000)	7,000		7,000
Tuition Reimbursement	11-000-230-280	2,500		2,500		2,500
Legal Services	11-000-230-331	235,000	60,000	295,000	294,801	199
Audit Fees	11-000-230-332	57,000		57,000	56,990	10
Other Purchased Professional Services	11-000-230-339	14,450	17,775	32,225	32,035	190
Communications/Telephone	11-000-230-530	563,126	(62,375)	500,751	296,537	204,214
BOE Other Purchased Services	11-000-230-585	8,150	(3,000)	5,150	4,636	514
Other Purchased Services	11-000-230-590	12,200	3,748	15,948	6,360	9,588
Supplies and Materials	11-000-230-610	7,500	(4,155)	3,345	2,067	1,278
In-House Training	11-000-230-630	4,500	(2,100)	2,400	2,317	83
Judgment Against District	11-000-230-820	90,000		90,000	90,000	
Miscellaneous Expenditures	11-000-230-890	9,500	(1,400)	8,100	6,767	1,333
BOE Membership Dues and Fees	11-000-230-895	40,000	(9,321)	30,679	30,479	200
<b>Total Support Services General Administration</b>		<b>1,340,159</b>	<b>5,310</b>	<b>1,345,469</b>	<b>1,094,147</b>	<b>251,322</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	1,365,948	153,600	1,519,548	1,518,922	626
Salaries of Secretarial & Clerical Assistants	11-000-240-105	266,759	43,669	310,428	310,165	263
Unused Vacation Payment to Terminated/ Retired Staff	11-000-240-199	15,000	1,271	16,271	14,648	1,623
Supplies and Materials	11-000-240-600	23,826	(3,394)	20,432	12,458	7,974
Other Objects	11-000-240-800	23,504	(1,575)	21,929	19,303	2,626
<b>Total Support Services School Administration</b>		<b>1,695,037</b>	<b>193,571</b>	<b>1,888,608</b>	<b>1,875,496</b>	<b>13,112</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	937,429	87,863	1,025,292	996,848	28,444
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-199	10,000	(2,255)	7,745	3,100	4,645
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-299	5,000	(2,000)	3,000		3,000
Purchased Professional Services	11-000-251-330	27,900	(1)	27,899	22,819	5,080
Purchased Technical Services	11-000-251-340	37,750	23,309	61,059	45,935	15,124
Miscellaneous Purchased Services	11-000-251-592	3,500	900	4,400	3,207	1,193
Supplies and Materials	11-000-251-610	46,720	(10,081)	36,639	22,077	14,562
Interest on Lease Purchase Agreements	11-000-251-832	29,744	(2,500)	27,244	25,579	1,665
Miscellaneous Expenditures	11-000-251-890	6,880	50	6,930	3,742	3,188
<b>Total Central Services</b>		<b>1,104,923</b>	<b>95,285</b>	<b>1,200,208</b>	<b>1,123,307</b>	<b>76,901</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	3,000	9,202	12,202	10,144	2,058
Purchased Technical Services	11-000-252-340	171,700	(3,500)	168,200	165,297	2,903
Supplies and Materials	11-000-252-600	60,000	(2,144)	57,856	57,452	404
<b>Total Administrative Information Technology</b>		<b>\$ 234,700</b>	<b>3,558</b>	<b>238,258</b>	<b>232,893</b>	<b>\$ 5,365</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Required Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	\$ 703,216	25,019	728,235	612,029	\$ 116,206
Unused Vacation Payment to Terminated/ Retired Staff	11-000-261-199	10,000		10,000	7,674	2,326
Cleaning, Repair & Maintenance Services	11-000-261-420	765,600	89,096	854,696	617,176	237,520
Lead Testing of Drinking Water	11-000-261-421	50,000	(10,000)	40,000	18,805	21,195
General Supplies	11-000-261-610	80,000	18,660	98,660	55,779	42,881
<b>Total Required Maintenance for School Facilities</b>		<b>1,608,816</b>	<b>122,775</b>	<b>1,731,591</b>	<b>1,311,463</b>	<b>420,128</b>
<b>Custodial Services of Plant:</b>						
Salaries	11-000-262-100	1,906,115	(20,020)	1,886,095	1,787,998	98,097
Salaries of Non Instructional Aides	11-000-262-107	252,901	(15,853)	237,048	207,179	29,869
Unused Vacation Payment to Terminated/ Retired Staff	11-000-262-199	10,000		10,000	9,932	68
Purchased Professional & Technical Services	11-000-262-300	254,000	23,919	277,919	231,404	46,515
Cleaning, Repair & Maintenance Services	11-000-262-420	304,500	127,080	431,580	319,418	112,162
Other Purchased Property Services	11-000-262-490	90,968	(32,900)	58,068	58,054	14
Insurance	11-000-262-520	1,219,000	308,100	1,527,100	1,523,885	3,215
Miscellaneous Purchased Services	11-000-262-590	15,000	(6,967)	8,033	5,650	2,383
General Supplies	11-000-262-610	479,300	(114,805)	364,495	265,981	98,514
Energy (Natural Gas)	11-000-262-621	216,492	228,767	445,259	445,258	1
Energy (Electricity)	11-000-262-622	781,922	212,360	994,282	994,274	8
Energy (Gasoline)	11-000-262-626	30,000	(5,000)	25,000	25,000	
Other Objects	11-000-262-800	20,000	(17,100)	2,900	925	1,975
<b>Total Custodial Services of Plant</b>		<b>5,580,198</b>	<b>687,581</b>	<b>6,267,779</b>	<b>5,874,958</b>	<b>392,821</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	68,625	5,500	74,125	73,977	148
Purchased Professional & Technical Services	11-000-263-300	234,420	86,285	320,705	263,521	57,184
CLN, RPR, Maintenance Services	11-000-263-420	60,000	(21,789)	38,211	25,148	13,063
General Supplies	11-000-263-610	65,000	(21,881)	43,119	8,316	34,803
<b>Total Care &amp; Upkeep of Grounds</b>		<b>428,045</b>	<b>48,115</b>	<b>476,160</b>	<b>370,962</b>	<b>105,198</b>
<b>Security:</b>						
Salaries	11-000-266-100	111,724	(1,198)	110,526	92,156	18,370
Unused Vacation Payment to Terminated/ Retired Staff	11-000-266-199	10,000		10,000	4,993	5,007
Purchased Professional & Technical Services	11-000-266-300	935,262	275,985	1,211,247	1,196,224	15,023
Cleaning, Repair & Maintenance Services	11-000-266-420	9,000	3,089	12,089	2,786	9,303
General Supplies	11-000-266-610	35,500	(6,910)	28,590	13,016	15,574
Other Objects	11-000-266-800	1,000		1,000		1,000
<b>Total Security</b>		<b>\$ 1,102,486</b>	<b>270,966</b>	<b>1,373,452</b>	<b>1,309,175</b>	<b>\$ 64,277</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	\$ 141,168	56,000	197,168	197,130	\$ 38
Other Purchased Professional & Technical Services	11-000-270-390	6,650	(5,873)	777		777
Cleaning, Repair & Maintenance Services	11-000-270-420	2,000	(2,000)			
Aid in Lieu - Non Public Schools	11-000-270-503	207,000	(78,264)	128,736	128,236	500
Aid in Lieu - Charter Schools	11-000-270-504	29,000	(14,600)	14,400	14,400	
Contracted Services (Between Home & School) - Vendors	11-000-270-511	1,494,900	(21,670)	1,473,230	1,473,230	
Contracted Services (Other Than Between Home & School)-Vendors	11-000-270-512	242,000	99,737	341,737	339,064	2,673
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,060,406	101,082	2,161,488	2,056,503	104,985
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	45,000	(10,913)	34,087	34,087	
Contracted Services (Special Education Students) - ESCs & CTSAAs	11-000-270-518	199,500	(4,722)	194,778	192,439	2,339
General Supplies	11-000-270-610	206,000	161,300	367,300	365,094	2,206
<b>Total Student Transportation Services</b>		<b>4,633,624</b>	<b>280,077</b>	<b>4,913,701</b>	<b>4,800,183</b>	<b>113,518</b>
Unallocated Benefits Employee Benefits:						
Social Security	11-000-291-220	670,000	69,800	739,800	711,298	28,502
TPAF Contributions - ERIP	11-000-291-232	1,500	2,173	3,673	3,666	7
Other Retirement Payments	11-000-291-241	915,000	75,619	990,619	975,336	15,283
Unemployment Compensation	11-000-291-250	72,000	(1,000)	71,000	7,675	63,325
Workers Compensation	11-000-291-260	30,000	22,136	52,136	1,510	50,626
Health Benefits	11-000-291-270	11,257,583	(231,932)	11,025,651	8,091,772	2,933,879
Tuition Reimbursement	11-000-291-280	75,000		75,000	61,014	13,986
Unused Vacation Payment to Terminated/ Retired Staff	11-000-291-299	90,000	51,200	141,200	54,101	87,099
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>13,111,083</b>	<b>(12,004)</b>	<b>13,099,079</b>	<b>9,906,372</b>	<b>3,192,707</b>
Nonbudgeted:						
On-Behalf TPAF Pension Contributions					9,161,452	(9,161,452)
On-Behalf TPAF Post-Retirement Medical Contribution					2,140,485	(2,140,485)
On-Behalf TPAF Long Term Disability Insurance Contribution					2,555	(2,555)
Reimbursed TPAF Social Security Contributions					1,859,127	(1,859,127)
<b>Total Undistributed Expenditures</b>		<b>49,594,959</b>	<b>2,794,760</b>	<b>52,389,719</b>	<b>58,018,494</b>	<b>(5,628,775)</b>
<b>Total Expenditures - Current Expense</b>		<b>\$ 73,953,504</b>	<b>3,131,257</b>	<b>77,084,761</b>	<b>80,477,243</b>	<b>\$ (3,392,482)</b>
Capital Outlay:						
Equipment:						
Grades 1-5	12-120-100-730		4,682	4,682	4,682	
School Sponsored and Other Instruction	12-402-100-732	286,055	105	286,160	286,160	
Undistributed Expenditures:						
Admin Information Technology	12-000-252-730	120,000	(38,825)	81,175	28,639	52,536
Required Maintenance School Facilities	12-000-261-730	56,000	35,745	91,745	85,920	5,825

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay (continued):						
Custodial Equipment	12-000-262-730	\$ 30,000	4,000	34,000	832	\$ 33,168
Total Equipment		<u>492,055</u>	<u>5,707</u>	<u>497,762</u>	<u>406,233</u>	<u>91,529</u>
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	130,000	34,613	164,613	29,943	134,670
Lease Purchase Agreements - Principal	12-000-400-721	274,256		274,256	274,256	
Assessment for Debt Service on SDA Funding	12-000-400-896	71,937		71,937	71,937	
Capital Outlay Transfer	12-000-400-932		38,825	38,825	38,825	
Total Acquisition & Construction Services		<u>476,193</u>	<u>73,438</u>	<u>549,631</u>	<u>414,961</u>	<u>134,670</u>
Total Capital Outlay		<u>968,248</u>	<u>79,145</u>	<u>1,047,393</u>	<u>821,194</u>	<u>226,199</u>
Total Expenditures		<u>74,921,752</u>	<u>3,210,402</u>	<u>78,132,154</u>	<u>81,298,437</u>	<u>(3,166,283)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		<u>425,813</u>	<u>(3,210,402)</u>	<u>(2,784,589)</u>	<u>8,278,123</u>	<u>11,062,712</u>
Other Financing Sources/(Uses):						
Transfer from Other Funds	10-5200-000	260,000		260,000		(260,000)
Transfer to Charter School		<u>(5,563,002)</u>	<u>(104,059)</u>	<u>(5,667,061)</u>	<u>(5,533,619)</u>	<u>133,442</u>
Total Other Financing Sources/(Uses)		<u>(5,303,002)</u>	<u>(104,059)</u>	<u>(5,407,061)</u>	<u>(5,533,619)</u>	<u>(126,558)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		<u>(4,877,189)</u>	<u>(3,314,461)</u>	<u>(8,191,650)</u>	<u>2,744,504</u>	<u>10,936,154</u>
Fund Balances, July 1		<u>19,170,324</u>		<u>19,170,324</u>	<u>19,170,324</u>	
Fund Balances, June 30		<u>\$ 14,293,135</u>	<u>(3,314,461)</u>	<u>10,978,674</u>	<u>21,914,828</u>	<u>\$ 10,936,154</u>

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	<u>\$ (3,314,461)</u>
Total Budget Transfers	<u>\$ (3,314,461)</u>

**RECAPITULATION OF FUND BALANCE:**

Restricted Fund Balance:	
Excess Surplus	\$ 7,881,024
Capital Reserve	107,025
Unemployment Compensation	534,875
Additional Designated for Subsequent Year's Expenditures	436,891
Excess Surplus - Designated for Subsequent Year's Expenditures	6,568,941
Assigned Fund Balance:	
Year-end Encumbrances	2,014,062
Unassigned Fund Balance	<u>4,372,011</u>
Subtotal	<u>21,914,828</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(4,259,081)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 17,655,747</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources				83,753	\$ 83,753
State Sources	5,308,948	(2,027,674)	3,281,274	3,281,274	
Federal Sources	2,216,182	961,267	3,177,449	3,177,449	
<b>Total Revenues</b>	<b>7,525,130</b>	<b>(1,066,407)</b>	<b>6,458,723</b>	<b>6,542,476</b>	<b>83,753</b>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,382,014	171,254	1,553,268	1,553,268	
Other Salaries for Instruction	330,023	1,514	331,537	331,537	
Unused Vacation Payment to Terminated/Retired Staff	5,000	(5,000)			
Purchased Professional & Technical Services	100,000	4,983	104,983	104,983	
Other Purchased Services (400-500 Series)	10,000	148,148	158,148	158,148	
Tuition	1,073,724	(254,655)	819,069	819,069	
Textbooks					
General Supplies	2,177,813	(1,652,857)	524,956	524,956	
<b>Total Instruction</b>	<b>5,078,574</b>	<b>(1,578,777)</b>	<b>3,499,797</b>	<b>3,499,797</b>	<b>-</b>
Support Services:					
Salaries of Supervisors	121,037	162,220	283,257	283,257	
Salaries of Program Directors	148,825	(148,825)			
Salaries of Secretarial & Clerical Assistants	79,576	13,979	93,555	93,555	
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers	387,721	(199,501)	188,220	188,220	
Other Salaries	74,240	66,639	140,879	140,879	
Personal Services - Employee Benefits	787,039	(65,259)	721,780	721,780	
Purchased Educational Services	358,321	331,444	689,765	689,765	
Other Purchased Services	70,000	(66,146)	3,854	3,854	
Travel	10,000	(9,421)	579	579	
Other Purchased Professional Services	60,000	(60,000)			
Supplies & Materials	8,000	480,375	488,375	488,375	
Miscellaneous Expenditures	2,000	127,427	129,427	129,427	
Scholarships Awarded					
Student Activities				58,657	(58,657)
<b>Total Support Services</b>	<b>2,106,759</b>	<b>632,932</b>	<b>2,739,691</b>	<b>2,798,348</b>	<b>(58,657)</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	111,797	7,304	119,101	119,101	
Noninstructional Equipment	228,000	(127,866)	100,134	100,134	
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>339,797</b>	<b>(120,562)</b>	<b>219,235</b>	<b>219,235</b>	<b>-</b>
<b>Total Expenditures</b>	<b>7,525,130</b>	<b>(1,066,407)</b>	<b>6,458,723</b>	<b>6,517,380</b>	<b>(58,657)</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	25,096	\$ 25,096
Fund Balance, July 1				189,472	
Fund Balance, June 30				<u>\$ 214,568</u>	
Recapitulation:					
Restricted:					
Scholarship				37,908	
Student Activities				176,660	
				<u>\$ 214,568</u>	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 89,576,560	\$ 6,542,476
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,072,573	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(4,259,081)	
	<hr/>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 89,390,052	\$ 6,542,476
	<hr/> <hr/>	
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	81,298,437	6,517,380
	<hr/>	
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 81,298,437	\$ 6,517,380
	<hr/> <hr/>	

This Page Intentionally Left Blank

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY - PERS \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Pension Liability (Asset)	0.082%	0.081%	0.090%	0.092%	0.088%	0.091%	0.095%	0.091%	0.095%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 9,798,247	13,230,908	16,363,218	18,177,729	20,492,355	26,927,220	21,290,342	17,085,862	18,174,787
District's Covered Employee Payroll	5,807,566	5,795,804	6,011,937	5,820,214	6,381,505	6,433,803	5,944,063	6,199,903	6,310,202
Plan Fiduciary Net Position as a Percentage of the Total Pension	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PERS  
SCHEDULE OF CONTRIBUTIONS \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	968,631	887,570	883,348	\$918,305	\$815,519	807,700	815,395	752,312	716,531
Contributions in Relation to the Actuarially Determined Contributions	(968,631)	(887,570)	(883,348)	(918,305)	(815,519)	(807,700)	(815,395)	(752,312)	(716,531)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-
District's Covered Employee Payroll	\$5,807,566	\$5,795,804	\$6,011,937	\$5,820,214	6,381,505	6,433,803	5,944,063	6,199,903	6,310,202
Contributions as a Percentage of Covered - Employee Payroll	16.68%	15.31%	14.69%	15.78%	12.78%	12.55%	13.72%	12.13%	11.36%

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY - TPAF \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
State's Proportion of the Net Pension Liability (Asset) Associated with the District	0.221%	0.236%	0.227%	0.236%	0.252%	0.260%	0.265%	0.268%	0.276%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	106,143,848	155,177,012	139,357,635	149,992,380	169,615,897	204,925,532	167,534,573	144,317,866	139,984,346
<b>Total</b>	<b>106,143,848</b>	<b>155,177,012</b>	<b>139,357,635</b>	<b>149,992,380</b>	<b>169,615,897</b>	<b>204,925,532</b>	<b>167,534,573</b>	<b>144,317,866</b>	<b>139,984,346</b>
District's Covered Employee Payroll	23,776,501	24,545,608	24,465,730	24,228,281	24,898,740	23,971,191	24,141,280	25,418,936	26,159,487
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

\* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF THE DISTRICT'S CHANGES IN THE NET OPEB LIABILITY  
AND RELATED RATIOS \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>					
Service Cost	\$7,500,423	\$4,540,466	\$4,519,326	\$5,513,106	\$6,604,131
Interest Cost	4,638,582	4,919,641	6,232,105	6,803,021	5,884,445
Change in Benefit Terms	(190,324)				
Difference Between Expected and Actual Experiences	(38,047,587)	26,518,659	(29,487,680)	(18,023,416)	
Changes of Assumptions	176,412	38,043,810	2,054,066	(18,194,326)	(23,716,830)
Contributions: Members	118,586	109,898	125,357	146,526	159,101
Gross Benefit Payments	<u>(3,653,903)</u>	<u>(3,625,813)</u>	<u>(4,228,930)</u>	<u>(4,239,552)</u>	<u>(4,320,754)</u>
Net Change in Total OPEB Liability	(29,457,811)	70,506,661	(20,785,756)	(27,994,641)	(15,389,907)
Total OPEB Liability (Beginning)	<u>208,270,205</u>	<u>137,763,544</u>	<u>158,549,300</u>	<u>186,543,941</u>	<u>201,933,848</u>
Total OPEB Liability (Ending)	<u><u>\$178,812,394</u></u>	<u><u>\$208,270,205</u></u>	<u><u>\$137,763,544</u></u>	<u><u>\$158,549,300</u></u>	<u><u>\$186,543,941</u></u>
<b>Plan Fiduciary Net Position</b>					
Covered Employee Payroll	\$33,152,716	\$30,120,890	\$32,099,572	\$31,879,128	\$33,560,668
Net OPEB Liability as a Percentage of Payroll	539%	691%	429%	497%	556%

Source Documents:

All data for the measurement period was provided by the State of New Jersey Department of the Treasury other than covered employee payroll.

\* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –  
PART III YEAR ENDED JUNE 30, 2022**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

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

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

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

This Page Intentionally Left Blank

**OTHER SUPPLEMENTARY INFORMATION**

**D. School Based Budget Schedules**

**Not Applicable**

This Page Intentionally Left Blank



**E. Special Revenue Fund**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	TITLE I	TITLE I SIA	TITLE I REALLOCATED	TITLE II A	TITLE III	TITLE IV A
<b>Revenues:</b>						
Local Sources						
State Sources						
Federal Sources	\$ 587,278	62,851	22,894	168,436	12,974	\$ 12,977
<b>Total Revenues</b>	<b>\$587,278</b>	<b>62,851</b>	<b>22,894</b>	<b>168,436</b>	<b>12,974</b>	<b>12,977</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	19,138			651		
Other Salaries for Instruction	4,968					
Purchased Professional Services	2,400					
Other Purchased Services Tuition	158,148					
Textbooks						
General Supplies	259,039	19,519	14,094			12,977
Other Objects	7,836					
<b>Total Instruction</b>	<b>451,529</b>	<b>19,519</b>	<b>14,094</b>	<b>651</b>		<b>12,977</b>
<b>Support Services:</b>						
Salaries of Supervisors	8,000				4,974	
Salaries of Secretarial & Clerical Assistants						
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers						
Other Salaries						
Personal Services - Employee Benefits						
Purchased Educational Services	80,900		8,800	167,206	8,000	
Other Purchased Services	3,854					
Travel				579		
Other Purchased Professional Services						
Supplies & Materials	32,437					
Miscellaneous Expenditures						
<b>Total Support Services</b>	<b>125,191</b>		<b>8,800</b>	<b>167,785</b>	<b>12,974</b>	
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment	10,558	43,332				
Non-Instructional Equipment						
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>10,558</b>	<b>43,332</b>				
<b>Total Expenditures</b>	<b>\$ 587,278</b>	<b>62,851</b>	<b>22,894</b>	<b>168,436</b>	<b>12,974</b>	<b>\$ 12,977</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ESSER III					
	IDEA B	CARES ACT	ARP	EVIDENCE SUMMER LEARNING & BEYOND SCHOOL DAY	ACCELERATED LEARNING ACT	MENTAL HEALTH
Revenues:						
Local Sources	\$ -					\$ -
State Sources						
Federal Sources	1,109,174	121,064	740,157	59,609	145,529	36,750
<b>Total Revenues</b>	<b>1,109,174</b>	<b>121,064</b>	<b>740,157</b>	<b>59,609</b>	<b>145,529</b>	<b>36,750</b>
Expenditures:						
Instruction:						
Salaries of Teachers	62,337			59,609		
Other Salaries for Instruction						
Purchased Professional Services		95,667				
Other Purchased Services						
Tuition	718,443		2,870			
Textbooks						
General Supplies	1,544	25,397				
<b>Total Instruction</b>	<b>782,324</b>	<b>121,064</b>	<b>2,870</b>	<b>59,609</b>		
Support Services:						
Salaries of Supervisors	120,782					
Salaries of Secretarial & Clerical Assistants						
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers						
Other Salaries						
Personal Services - Employee Benefits	54,894					
Purchased Educational Services	151,174		216,272		18,719	36,750
Other Purchased Services						
Travel						
Other Purchased Professional Services						
Supplies & Materials			451,599			
Miscellaneous Expenditures					126,810	
<b>Total Support Services</b>	<b>326,850</b>		<b>667,871</b>		<b>145,529</b>	<b>36,750</b>
Facilities Acquisition & Construction Services:						
Instructional Equipment						
Non-Instructional Equipment			69,416			
<b>Total Facilities Acquisition &amp; Construction Services</b>			<b>69,416</b>			
<b>Total Expenditures</b>	<b>\$ 1,109,174</b>	<b>121,064</b>	<b>740,157</b>	<b>59,609</b>	<b>145,529</b>	<b>36,750</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACSERS	NONPUBLIC NURSING AID	PRESCHOOL EDUCATION	SCHOLARSHIP FUND	ACTIVITY /ATHLETICS FUND	TOTAL
Revenues:						
Local Sources				11	83,742	\$ 83,753
State Sources		1,344	3,279,930			3,281,274
Federal Sources	97,756					3,177,449
<b>Total Revenues</b>	<b>97,756</b>	<b>1,344</b>	<b>3,279,930</b>	<b>11</b>	<b>83,742</b>	<b>6,542,476</b>
Expenditures:						
Instruction:						
Salaries of Teachers			1,411,533			1,553,268
Other Salaries for Instruction			326,569			331,537
Purchased Professional Services			6,916			104,983
Other Purchased Services						158,148
Tuition	97,756					819,069
Textbooks						-
General Supplies			192,386			524,956
Other Objects						7,836
<b>Total Instruction</b>	<b>97,756</b>		<b>1,937,404</b>			<b>3,499,797</b>
Support Services:						
Salaries of Supervisors			149,501			283,257
Salaries of Secretarial & Clerical Assistants			93,555			93,555
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers			188,220			188,220
Other Salaries			140,879			140,879
Personal Services - Employee Benefits			666,886			721,780
Purchased Educational Services		1,344	600			689,765
Other Purchased Services						3,854
Travel						579
Other Purchased Professional Services						-
Supplies & Materials			4,339			488,375
Miscellaneous Expenditures			2,617			129,427
Scholarships Awarded						-
Student Activities					58,657	58,657
<b>Total Support Services</b>		<b>1,344</b>	<b>1,246,597</b>		<b>58,657</b>	<b>2,798,348</b>
Facilities Acquisition & Construction Services:						
Instructional Equipment			65,211			119,101
Non-Instructional Equipment			30,718			100,134
<b>Total Facilities Acquisition &amp; Construction Services</b>			<b>95,929</b>			<b>219,235</b>
<b>Total Expenditures</b>	<b>97,756</b>	<b>1,344</b>	<b>3,279,930</b>		<b>58,657</b>	<b>6,517,380</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	-	11	25,085	25,096
Fund Balance, July 1	-	-	-	37,897	151,575	189,472
Fund Balance, June 30	-	-	-	37,908	176,660	\$ 214,568

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AND AID OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>DISTRICT-WIDE TOTAL</b>	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,412,012	1,411,533	\$ 479
Other Salaries for Instruction	331,773	326,569	5,204
Purchased Professional Services	94,000	6,916	87,084
General Supplies	1,214,600	192,386	1,022,214
	<hr/>		
Total Instruction	3,052,385	1,937,404	1,114,981
	<hr/>		
Support Services:			
Salaries of Supervisors	157,475	149,501	7,974
Salaries of Secretarial & Clerical Assistants	93,575	93,555	20
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers	207,746	188,220	19,526
Other Salaries	238,932	140,879	98,053
Personal Services - Employee Benefits	916,352	666,886	249,466
Other Purchased Educational Services	282,000	600	281,400
Supplies & Materials	8,000	4,339	3,661
Miscellaneous Expenditures	72,000	2,617	69,383
	<hr/>		
Total Support Services	1,976,080	1,246,597	729,483
	<hr/>		
Facilities Acquisition & Construction Services:			
Instructional Equipment	111,797	65,211	46,586
Noninstructional Equipment	228,000	30,718	197,282
	<hr/>		
Total Facilities Acquisition & Construction Services	339,797	95,929	243,868
	<hr/>		
Total Expenditures	\$ 5,368,262	3,279,930	\$ 2,088,332
	<hr/> <hr/>		

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2021-2022 Preschool Education Aid Allocation	\$ 4,035,900
Add: Actual Preschool Education Aid Carryover (June 30, 2021)	2,435,137
	<hr/>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	6,471,037
Less: 2020-2021 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(5,368,262)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2019	1,102,775
Add: June 30, 2022 Unexpended Preschool Education Aid Funds	2,088,332
Less: 2021-2022 Commissioner-approved Transfer to the General Fund	-
	<hr/>
2021-2022 Carryover - Preschool Education Aid Funds	\$ 3,191,107
	<hr/> <hr/>
2020-2021 Preschool Education Aid Funds Carryover Budgeted in 2021-2022	\$ 2,435,137
	<hr/> <hr/>

**F. Capital Projects Fund**

EXHIBIT F-1

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NUMBER	PROJECT TITLE	ORIGINAL APPROPRIATIONS	REVISED AUTHORIZED COSTS	EXPENDITURES TO DATE		(OVER)/UNDER EXPENDED BALANCE
				PRIOR YEAR	CURRENT YEAR	
2004	Levitt Middle School	\$ 3,574,041	3,574,041	3,538,968	\$	35,073
2004	Other Projects	52,646	52,646	23,341		29,305
2010	Levitt Middle School Renovations	8,080,182	9,206,961	9,206,819		142
2020	HVAC Project - Levitt	483,500	522,325	415,458	38,825	68,042
Total		\$ 12,190,369	13,355,973	13,184,586	38,825 \$	132,562

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Revenues & Other Financing Sources:	
State Sources - SCC Grant	
Bond Proceeds & Transfers	<u>\$ 38,825</u>
Total Revenues	<u>38,825</u>
Expenditures & Other Financing Uses:	
Construction Services	<u>38,825</u>
Total Expenditures	<u>38,825</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	
Fund Balance - Beginning	<u>132,562</u>
Fund Balance - Ending	<u><u>\$ 132,562</u></u>



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
UPGRADES TO LEVITT MIDDLE SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 1,986,430		1,986,430	\$ 1,986,430
Bond Proceeds & Transfers	1,587,611		1,587,611	1,587,611
<b>Total Revenues</b>	<b>3,574,041</b>		<b>3,574,041</b>	<b>3,574,041</b>
Expenditures & Other Financing Uses:				
Salaries	36,092		36,092	36,092
Purchased Professional & Technical Services & Contingencies	859,589		859,589	890,187
Construction Services	2,623,147		2,623,147	2,627,622
Instructional Equipment	20,140		20,140	20,140
<b>Total Expenditures</b>	<b>3,538,968</b>		<b>3,538,968</b>	<b>3,574,041</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 35,073	-	35,073	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	SP 5805-x01-03-1307
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$1,587,611
Bonds Issued	\$1,587,611
Original Authorized Cost	\$3,574,041
Additional Authorized Cost	-
Revised Authorized Cost	\$3,574,041
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	99.02%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
OTHER CAPITAL PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$ 52,646		52,646	\$ 52,646
Total Revenues	52,646		52,646	52,646
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies				
Instructional Equipment				
Miscellaneous Expenditures	23,341		23,341	52,646
Total Expenditures	23,341		23,341	52,646
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 29,305	-	29,305	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$52,646
Bonds Issued	\$52,646
Original Authorized Cost	\$52,646
Additional Authorized Cost	-
Revised Authorized Cost	\$52,646
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	44.34%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
RENOVATIONS TO LEVITT MIDDLE SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 4,815,977		4,815,977	\$ 4,815,977
Bond Proceeds & Transfers	4,390,984		4,390,984	4,390,984
<b>Total Revenues</b>	<b>9,206,961</b>	<b>-</b>	<b>9,206,961</b>	<b>9,206,961</b>
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	1,155,618		1,155,618	1,155,760
Construction Services	8,051,201		8,051,201	8,051,201
Instructional Equipment				
Miscellaneous Expenditures				
<b>Total Expenditures</b>	<b>9,206,819</b>	<b>-</b>	<b>9,206,819</b>	<b>9,206,961</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 142	-	142	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	5805-040-09-1001
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$4,390,984
Bonds Issued	\$4,390,984
Original Authorized Cost	\$8,080,182
Additional Authorized Cost	1,126,779
Revised Authorized Cost	\$9,206,961
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2017

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
HVAC PROJECT - LEVITT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$ 483,500	38,825	522,325	\$ 522,325
Total Revenues	483,500	38,825	522,325	522,325
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	24,533		24,533	24,533
Construction Services		38,825	38,825	38,825
Instructional Equipment	390,925		390,925	390,925
Miscellaneous Expenditures				
Total Expenditures	415,458	38,825	454,283	454,283
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 68,042	-	68,042	\$ 68,042

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Loan Authorization Date	8/28/2018
Loan Authorized	\$1,410,000
Loan Issued	\$1,410,000
Original Authorized Cost	\$1,410,000
Reallocated Authorized Cost	(926,500)
Revised Authorized Cost	\$483,500
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	93.96%
Original Target Completion Date	6/30/2021
Revised Target Completion Date	6/30/22

## **G. Proprietary Funds**

**Enterprise Funds**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
ENTERPRISE FUND  
SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Current Assets:			
Cash & Cash Equivalents	\$ 367,521	444,566	\$ 812,087
Interfund Receivable	68,689		68,689
Due from Other Governments	277,906		277,906
Other Accounts Receivable	13,218	10,969	24,187
Inventories	30,693		30,693
Total Current Assets	758,027	455,535	1,213,562
Noncurrent assets:			
Furniture, Machinery & Equipment	1,189,857	10,620	1,200,477
Less: Accumulated Depreciation	848,356	10,620	858,976
Total Noncurrent Assets	341,501		341,501
Total Assets	1,099,528	455,535	1,555,063
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows		17,696	17,696
Total Deferred Outflows of Resources		17,696	17,696
LIABILITIES			
Accounts Payable	236,718	859	237,577
Interfund Payable	483,882	228,774	712,656
Pension Liability		97,982	97,982
Unearned Revenue		3,925	3,925
Total Liabilities	720,600	331,540	1,052,140
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows		76,741	76,741
Total Deferred Inflows of Resources		76,741	76,741
NET POSITION			
Net Investment in Capital Assets	341,501		341,501
Unrestricted	37,427	64,950	102,377
Total Net Position	\$ 378,928	64,950	\$ 443,878

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 952		\$ 952
Daily Sales - Non-Reimbursable Programs	20,768		20,768
Special Functions			
Miscellaneous Revenue			
Tuition & Fees		399,698	399,698
Total Operating Revenues	21,720	399,698	421,418
Operating Expenses:			
Cost of Sales - Reimbursable Programs	1,224,048		1,224,048
Cost of Sales - Non-Reimbursable Programs	9,669		9,669
Salaries	1,022,290	296,138	1,318,428
Management Fee	155,800		155,800
Employee Benefits	99,703	14,706	114,409
Cleaning, Repair & Maintenance Services			
Travel Services	136	12,639	12,775
Purchased Services	54,716	6,753	61,469
Insurance	32,898		32,898
Supplies and Materials	210,768	17,398	228,166
Miscellaneous	14,264		14,264
Rent	150,000	25,000	175,000
Depreciation	19,732		19,732
Total Operating Expenses	2,994,024	372,634	3,366,658
Operating Income/(Loss)	(2,972,304)	27,064	(2,945,240)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	52,165		52,165
P-EBT Administrative Cost	6,198		6,198
Emergency Operational Cost Programs - Schools	170,710		170,710
Federal Sources:			
National School Lunch Program	2,217,709		2,217,709
National After School Snack Program	28,088		28,088
National School Breakfast Program	874,814		874,814
Food Distribution Program	166,933		166,933
Total Nonoperating Revenues/(Expenses)	3,516,617		3,516,617
Income/(Loss) Before Contributions & Transfers	544,313	27,064	571,377
Total Net Position - Beginning	(165,385)	37,886	(127,499)
Total Net Position - Ending	\$ 378,928	64,950	\$ 443,878



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$ (40,066)	403,526	\$ 363,460
Payments to Employees	(1,022,290)	(296,138)	(1,318,428)
Payments for Employee Benefits	(99,703)	(14,706)	(114,409)
Payments to Suppliers	(1,622,989)	(193,998)	(1,816,987)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(2,785,048)</b>	<b>(101,316)</b>	<b>(2,886,364)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	229,073		229,073
Federal Sources	3,120,611		3,120,611
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>3,349,684</b>		<b>3,349,684</b>
<b>Cash Flows Capital &amp; Related Financing Activities:</b>			
Acquisition of Property, Plant & Equipment	(203,251)		(203,251)
<b>Net Cash Provided by/(Used For) Capital Financing Activities</b>	<b>(203,251)</b>		<b>(203,251)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>361,385</b>	<b>(101,316)</b>	<b>260,069</b>
Balances - Beginning of Year	6,136	545,882	552,018
<b>Balances - End of Year</b>	<b>\$ 367,521</b>	<b>444,566</b>	<b>\$ 812,087</b>

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

Operating Income/(Loss)	\$ (2,972,304)	27,064	\$ (2,945,240)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	19,732		19,732
Commodities Received	166,933		166,933
Increase/(Decrease) in Unearned Revenue		2,175	2,175
(Increase)/Decrease in Accounts Receivable, Net	(138,256)	1,653	(136,603)
(Increase)/Decrease in Inventories	(3,747)		(3,747)
Increase/(Decrease) in Interfund Payable	(90,463)	(104,988)	(195,451)
Increase/(Decrease) in Accounts Payable	233,057	(27,220)	205,837
<b>Total Adjustments</b>	<b>187,256</b>	<b>(128,380)</b>	<b>58,876</b>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>\$ (2,785,048)</b>	<b>(101,316)</b>	<b>\$ (2,886,364)</b>

This Page Intentionally Left Blank

**H. Fiduciary Fund**

**Not Applicable**

This Page Intentionally Left Blank

**H. Fiduciary Fund**

**Not Applicable**

This Page Intentionally Left Blank

**I. Long Term Debt**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	INTEREST RATE	BALANCE		AMOUNT OUTSTANDING JUNE 30, 2021
						JUNE 30, 2020	RETIRED	
Taxable Refunding School Bonds	12/27/19	\$ 19,155,000	3/1/23	1,170,000	2.283%	\$ 18,815,000	1,180,000	\$ 17,635,000
			3/1/24	1,155,000	2.383%			
			3/1/25	1,165,000	2.574%			
			3/1/26	1,165,000	2.674%			
			3/1/27	1,215,000	2.792%			
			3/1/28	1,230,000	2.892%			
			3/1/29	1,245,000	2.942%			
			3/1/30	1,230,000	3.022%			
			3/1/31	1,245,000	3.112%			
			3/1/32	1,260,000	3.172%			
			3/1/33	1,295,000	3.242%			
			3/1/34	1,385,000	3.292%			
			3/1/35	1,420,000	3.372%			
			3/1/36	1,455,000	3.372%			
Total						\$ 18,815,000	1,180,000	\$ 17,635,000



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES  
JUNE 30, 2022**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	BALANCE JUNE 30, 2021	ADJUSTMENT/ISSUED	RETIRED	BALANCE JUNE 30, 2022
Front Loader with Rail Forks	1/04/18	5 Years	145,551	3.500%	\$ 30,622		30,621	\$ 1
F350 Ford Trucks	9/14/18	5 Years	79,894	6.700%	32,933		15,932	17,001
Mailing Machine	6/1/18	5 Years	55,874	4.750%		21,584	12,263	9,321
Canon Copier	8/28/19	5 Years	310,497	5.250%		206,901	58,323	148,578
Xerox Copier	10/30/18	5 Years	16,558	5.250%		7,990	3,435	4,555
Xerox Copier	12/21/18	5 Years	16,462	5.500%		8,520	3,389	5,131
Xerox Copier	12/21/18	5 Years	16,462	5.500%		8,520	3,389	5,131
Xerox Copier	8/15/17	5 Years	22,363	4.250%		5,256	4,843	413
Xerox Copier	8/16/19	5 Years	15,387	5.250%		9,960	3,056	6,904
Xerox Copier	9/30/18	5 Years	16,558	5.250%		7,711	3,450	4,261
Xerox Copier	11/13/20	4 Years	24,015	3.250%		20,226	5,840	14,386
Xerox Copier	9/29/20	4 Years	320,993	3.250%		257,512	78,479	179,033
Total					\$ 63,555	554,180	223,020	\$ 394,715

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARATIVE SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,740,973		1,740,973	1,740,973	\$ -
Total Sources	1,740,973		1,740,973	1,740,973	
Total Revenues	1,740,973		1,740,973	1,740,973	
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	585,974	(25,000)	560,974	547,389	13,585
Redemption of Principal	1,242,605	25,000	1,267,605	1,180,000	87,605
Total Regular Debt Service	1,828,579		1,828,579	1,727,389	101,190
Total Expenditures	1,828,579		1,828,579	1,727,389	101,190
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(87,606)		(87,606)	13,584	101,190
Fund Balance, July 1	87,606		87,606	87,606	
Fund Balance, June 30	\$ -	-	-	101,190	\$ 101,190

This Page Intentionally Left Blank

**J. STATISTICAL SECTION**

**(Unaudited)**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$ 29,814,928	32,167,332	31,119,260	32,379,479	35,165,194	37,303,837	38,925,358	42,580,263	43,042,713	24,201,517
Restricted	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274	2,183,129	8,843,115	31,045,537
Unrestricted	(15,717,250)	(18,271,575)	(20,446,049)	(23,053,957)	(22,492,421)	(23,029,118)	(22,831,262)	(23,434,144)	(3,176,483)	(3,287,552)
<b>Total Governmental Activities</b>	<b>\$ 29,942,192</b>	<b>26,372,417</b>	<b>20,560,442</b>	<b>16,953,513</b>	<b>17,452,409</b>	<b>19,514,057</b>	<b>20,615,370</b>	<b>21,329,248</b>	<b>48,709,345</b>	<b>51,959,502</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$ 341,501	157,982	175,402	172,412	161,577	135,181	108,403	145,000	194,797	199,304
Unrestricted	102,377	(285,481)	54,734	254,615	539,016	715,268	923,052	986,863	1,044,797	777,766
<b>Total Business-Type Activities</b>	<b>\$ 443,878</b>	<b>(127,499)</b>	<b>230,136</b>	<b>427,027</b>	<b>700,593</b>	<b>850,449</b>	<b>1,031,455</b>	<b>1,131,863</b>	<b>1,239,594</b>	<b>977,070</b>
<b>District-Wide:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$ 30,156,429	32,325,314	31,294,662	32,551,891	35,326,771	37,439,018	39,033,761	42,725,263	43,237,510	24,400,821
Restricted	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274	2,183,129	8,843,115	31,045,537
Unrestricted	(15,614,873)	(18,557,056)	(20,391,315)	(22,799,342)	(21,953,405)	(22,313,850)	(21,908,210)	(22,447,281)	(2,131,686)	(2,509,786)
<b>Total District Net Position</b>	<b>\$ 30,386,070</b>	<b>26,244,918</b>	<b>20,790,578</b>	<b>17,380,540</b>	<b>18,153,002</b>	<b>20,364,506</b>	<b>21,646,825</b>	<b>22,461,111</b>	<b>49,948,939</b>	<b>52,936,572</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 19,793,163	19,001,805	18,854,346	19,502,046	19,545,096	18,814,343	18,327,823	19,912,898	19,232,099	\$ 20,698,772
Special Education	4,828,179	4,559,059	4,418,368	4,572,362	4,662,438	4,756,051	4,740,486	4,769,972	4,899,892	4,927,192
Other Special Instruction							120,667	185,893	185,793	183,048
Other Instruction	1,251,976	1,378,885	1,692,639	1,626,900	1,704,901	1,573,121	1,703,235	1,707,254	1,900,528	1,743,985
Support Services & Undistributed Costs:										
Tuition	9,443,089	9,327,322	8,735,366	9,425,976	9,240,020	9,204,236	8,822,569	8,533,377	8,976,905	7,750,923
Attendance & Social Work Services	544,174	455,274	413,662	419,316	347,188	367,247	283,368	306,498	257,992	195,888
Health Services	528,745	550,992	554,971	635,730	680,830	734,973	829,075	722,870	660,860	653,572
Student & Instruction Related Services	7,290,965	5,258,142	5,901,360	6,493,242	6,056,523	5,131,256	5,489,180	5,133,102	5,124,745	5,527,971
Educational Media Services/School Library	690,827	739,434	754,653	690,335	850,840	726,244	715,930	707,546	740,030	725,045
Instructional Staff Training	1,256,467	1,173,900	890,235	863,095	689,211	422,770	444,889	342,053	423,091	766,033
School Administrative Services	1,094,147	1,146,315	1,370,693	1,028,749	1,254,434	1,809,631	1,851,657	1,800,316	1,794,520	1,380,671
Other Administrative Services	2,108,389	1,563,749	2,048,036	1,937,827	2,375,692	2,775,031	2,584,173	2,651,799	2,723,802	2,795,710
Central Services	1,123,307	1,126,947	1,038,433	1,021,596	931,841	1,080,151	1,021,087	1,056,532	851,409	1,028,021
Plant Operations & Maintenance	8,555,281	7,773,956	7,691,179	7,986,610	7,446,979	7,083,496	7,071,093	6,680,487	6,914,269	6,603,228
Pupil Transportation	4,800,183	3,607,402	3,916,816	4,358,558	3,792,039	3,743,123	3,600,282	3,299,721	2,935,174	2,695,351
Unallocated Benefits	22,669,808	21,625,677	19,851,256	19,336,233	19,502,497	18,461,752	17,016,392	15,883,337	15,342,429	16,201,730
Transfer to Charter School	5,533,619	5,391,264	5,642,059	5,572,783	2,966,373	2,590,757	2,315,252	2,152,031	2,255,554	1,785,158
Scholarship Awarded			500	1,175	625	724	1,448	1,800	3,090	4,250
Nonbondable Capital Assets		439,530	1,335,364	1,348,636	62,315	95,311	106,609	85,291	25,569	6,961
Cancellation of Grant Receivable			10,545					3,501,963		
Increase in Long-Term Debt				1,410,000						
Interest on Long-Term Debt	531,956	566,379	455,575	865,139	866,546	864,887	956,156	994,150	994,798	1,024,961
Increase in Pension Liability					402,625	1,621,272	519,646			
Increase in Other Liability								2,414,016		
Increase/(Reduction) of Compensated Absences Liability				50,887			236,477	587,311		259,402
Loss on Disposal of Fixed Assets										
Unallocated Depreciation	3,783,482	3,423,826	3,459,669	2,032,707	3,801,518	3,866,395	3,575,476	4,066,685	3,518,186	2,664,512
Total Governmental Activities Expenses	\$ 96,241,498	89,109,858	89,035,725	91,179,902	87,180,531	85,722,771	82,332,970	87,496,902	79,760,735	\$ 79,622,384



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 32,212,231	32,498,982	32,299,836	31,666,507	30,459,993	29,862,738	28,168,680	26,297,476	25,290,271	\$ 24,794,383
Taxes Levied for Debt Service	1,740,973	1,740,973	1,838,803	1,848,807	1,857,932	1,866,182	1,847,682	1,818,652	1,805,432	1,807,556
Unrestricted Grants & Contributions	43,011,293	40,536,164	40,639,485	40,349,118	39,335,426	39,275,700	41,105,434	39,067,201	38,720,192	38,040,478
Other Restricted Miscellaneous Revenue	62,968	54,981								
Tuition	372,561	371,678	347,826	508,030	132,863	208,462	567,078	168,510	286,014	221,579
Miscellaneous Income	811,711	557,850	685,728	513,233	233,218	545,782	855,465	752,008	625,141	516,271
Transfers	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000	8,778		
Decrease in Pension Liability	2,098,947	103,354	229,214	88,690				26,862		
Decrease in Other Liability				675,000	675,000	675,000	389,017			
Decrease in Compensated Absences Liability									84,810	
<b>Total Governmental Activities</b>	<b>80,349,509</b>	<b>76,103,452</b>	<b>77,181,532</b>	<b>76,415,497</b>	<b>73,209,370</b>	<b>73,615,715</b>	<b>73,333,356</b>	<b>68,139,487</b>	<b>66,811,860</b>	<b>65,380,267</b>
<b>Business-Type Activities:</b>										
Investment Earnings								369	362	125
<b>Total Business-Type Activities</b>								<b>369</b>	<b>362</b>	<b>125</b>
<b>Total District-Wide</b>	<b>\$ 80,349,509</b>	<b>76,103,452</b>	<b>77,181,532</b>	<b>76,415,497</b>	<b>73,209,370</b>	<b>73,615,715</b>	<b>73,333,356</b>	<b>68,139,856</b>	<b>66,812,222</b>	<b>\$ 65,380,392</b>
<b>Change in Net Position:</b>										
Governmental Activities	3,569,775	5,232,811	3,606,929	(498,896)	(2,061,648)	(1,101,313)	(888,222)	(9,918,956)	(3,250,157)	(2,615,373)
Business-Type Activities	571,377	(357,635)	(196,891)	(273,566)	(149,856)	(181,006)	(100,408)	68,644	262,524	193,461
<b>Total District</b>	<b>\$ 4,141,152</b>	<b>4,875,176</b>	<b>3,410,038</b>	<b>(772,462)</b>	<b>(2,211,504)</b>	<b>(1,282,319)</b>	<b>(988,630)</b>	<b>(9,850,312)</b>	<b>(2,987,633)</b>	<b>\$ (2,421,912)</b>



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
General Fund:										
Reserved	\$15,528,756	12,199,582	9,353,210	7,206,397	4,675,678	5,134,812	4,412,567	3,104,351	3,695,320	\$ 4,848,410
Unreserved	2,126,991	2,898,169	(1,009,029)	(1,288,410)	(681,069)	(748,719)	(1,755,981)	(1,729,155)	(1,573,818)	(1,589,444)
Total General Fund	\$17,655,747	15,097,751	8,344,181	5,917,987	3,994,609	4,386,093	2,656,586	1,375,196	2,121,502	3,258,966
All Other Governmental Funds:										
Unreserved, Reported in:										
Special Revenue Fund	\$ -									\$ -
Capital Projects Fund	132,562	408,550	383,275	64,520	64,520	68,020	6,196,885	13,758,372	28,168,838	28,168,838
Debt Service Fund	101,190	87,606	87,605	3	3	2	1	2	2	2
Permanent Fund		37,866	38,316	39,435	40,003	40,685	42,096	43,532	46,312	46,312
Total All Other Governmental Funds	\$ 233,752	220,168	534,021	421,594	103,958	108,707	6,238,982	13,801,906	\$ 28,215,152	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Tax Levy	\$ 33,953,204	34,239,955	34,138,639	33,515,314	32,317,925	31,728,920	30,016,362	28,116,128	27,095,703	26,601,939
Tuition Charges	372,561	371,678	347,826	508,030	132,863	208,462	567,078	168,510	286,014	221,579
Other Restricted Miscellaneous	62,968	54,981								
Miscellaneous	727,958	544,884	2,132,308	453,252	247,945	543,440	873,356	755,381	633,813	539,231
Local Sources	83,753	12,966								
State Sources	59,163,250	55,281,195	52,099,705	51,571,823	48,798,428	47,599,787	47,020,944	46,055,646	45,627,220	45,611,272
Federal Sources	3,309,807	3,494,186	2,554,322	3,032,402	2,431,784	2,675,058	2,177,991	2,446,641	2,783,018	4,053,882
<b>Total Revenue</b>	<b>97,673,501</b>	<b>93,999,845</b>	<b>91,272,800</b>	<b>89,080,821</b>	<b>83,928,945</b>	<b>82,755,667</b>	<b>80,655,731</b>	<b>77,542,306</b>	<b>76,425,768</b>	<b>77,027,903</b>
<b>Expenditures:</b>										
Instruction	25,958,546	25,220,709	24,965,353	25,701,308	25,914,725	25,253,515	24,997,211	26,676,017	26,218,312	27,552,997
Undistributed Expenditures	60,816,842	54,349,110	53,166,660	54,197,267	53,172,378	51,547,294	49,761,235	47,147,945	46,774,348	46,324,143
Capital Outlay	1,079,254	1,487,235	4,313,370	1,764,962	679,720	155,310	6,981,789	4,553,127	14,919,742	22,318,654
Debt Service	1,727,389	1,740,972	1,776,332	1,848,807	1,857,932	1,866,181	1,847,681	1,827,431	1,805,432	1,807,556
Expendable Trusts			500	1,175	625	724	1,448	1,800	3,090	4,250
<b>Total Expenditures</b>	<b>89,582,031</b>	<b>82,798,026</b>	<b>84,222,215</b>	<b>83,513,519</b>	<b>81,625,380</b>	<b>78,823,024</b>	<b>83,589,364</b>	<b>80,206,320</b>	<b>89,720,924</b>	<b>98,007,600</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>8,091,470</b>	<b>11,201,819</b>	<b>7,050,585</b>	<b>5,567,302</b>	<b>2,303,565</b>	<b>3,932,643</b>	<b>(2,933,633)</b>	<b>(2,664,014)</b>	<b>(13,295,156)</b>	<b>(20,979,697)</b>
<b>Other Financing Sources/(Uses):</b>										
Cancellation of Prior Year Accounts Receivable			(10,545)					(3,501,963)		
Loan/Bond Proceeds				1,410,000						500,000
Snow Storm Reimbursement - FEMA				70,383		8,940				
Transfers in	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000	8778		
Transfers Out	(5,533,619)	(5,391,264)	(5,642,059)	(5,572,783)	(2,966,373)	(2,590,757)	(2,315,252)	(2,152,031)	(2,255,554)	(1,785,158)
<b>Total Other Financing Sources/(Uses)</b>	<b>(5,494,794)</b>	<b>(5,151,794)</b>	<b>(4,511,964)</b>	<b>(3,326,288)</b>	<b>(2,695,617)</b>	<b>(2,207,317)</b>	<b>(1,915,252)</b>	<b>(5,645,216)</b>	<b>(2,255,554)</b>	<b>(1,285,158)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,596,676</b>	<b>6,050,025</b>	<b>2,538,621</b>	<b>2,241,014</b>	<b>(392,052)</b>	<b>1,725,326</b>	<b>(4,848,885)</b>	<b>(8,309,230)</b>	<b>(15,550,710)</b>	<b>(22,264,855)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.4%</b>

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

FISCAL YEAR ENDED JUNE 30,	TUITION	INTEREST ON INVESTMENTS	MISCELLANEOUS	TOTAL
2022	\$372,561		727,958	1,100,519
2021	371,678		544,884	916,562
2020	347,826	109,736	575,942	1,033,504
2019	508,030	107,601	335,193	950,824
2018	132,863	53,755	179,406	366,024
2017	208,462	19,367	517,433	745,262
2016	567,078	13,585	841,843	1,422,506
2015	168,510	1,099	750,545	920,154
2014	286,014	448	624,383	910,845
2013	221,579	7,657	529,426	758,662

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2022	\$10,072,700	1,711,422,600	393,400	5,900	128,847,900	9,583,400	32,052,100	1,892,378,000	99	1,892,378,099	1.794	2,068,331,885
2021	10,176,000	1,700,679,900	393,400	5,900	129,927,500	9,583,400	30,260,100	1,881,026,200	99	1,881,026,299	1.806	1,950,325,201
2020	10,176,000	1,694,233,500	393,400	5,900	130,298,400	9,583,400	30,260,100	1,874,950,700	99	1,874,950,799	1.826	1,929,358,712
2019	10,143,700	1,692,667,900	393,400	5,900	130,513,200	9,583,400	29,255,000	1,872,562,500	100	1,872,562,600	1.824	1,896,265,923
2018	10,143,700	1,692,477,800	393,400	6,000	131,648,000	9,583,400	29,256,000	1,873,508,300	100	1,873,508,400	1.789	1,857,901,925
2017	10,998,300	1,695,275,900	393,400	6,000	131,693,800	9,583,400	24,879,100	1,872,829,900	100	1,872,830,000	1.726	1,763,440,845
2016	13,364,000	1,702,680,000	393,400	6,000	124,683,600	9,583,400	19,766,000	1,870,476,400	100	1,870,476,500	1.697	1,754,858,163
2015	13,330,300	1,705,521,000	393,400	6,000	132,203,100	10,763,000	15,253,000	1,877,469,800	100	1,877,469,900	1.599	1,877,469,900
2014	14,347,100	1,709,403,800	303,400	1,600	124,962,100	10,763,000	15,253,000	1,875,034,000	2,704,674	1,877,738,674	1.498	1,794,270,588
2013	14,520,400	1,714,630,100	303,400	7,700	130,035,040	10,763,000	15,253,000	1,885,512,640	2,404,764	1,887,917,404	1.435	1,856,932,301

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

a. Tax rates are per \$100

\* Revaluation

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
*(Rate per \$100 of Assessed Value)*

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WILLINGBORO	BURLINGTON COUNTY	
2022	1.794	1.794	1.816	0.379	3.989
2021	1.806	1.806	1.837	0.353	3.996
2020	1.826	1.826	1.782	0.351	3.959
2019	1.824	1.824	1.753	0.335	3.912
2018	1.789	1.789	1.718	0.336	3.843
2017	1.726	1.726	1.713	0.353	3.792
2016	1.697	1.697	1.705	0.352	3.754
2015	1.599	1.599	1.665	0.361	3.625
2014	1.498	1.498	1.619	0.334	3.451
2013	1.435	1.435	1.560	0.343	3.338

Source: Municipal Tax Collector

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2022		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.81%
Radwell, Real Estate Willingboro LLC	12,000,000	2	0.63%
NE Willingboro LLC	8,000,000	3	0.42%
American Stores Company LLC Marvin F. Poers	6,000,000	4	0.32%
Willingboro Equities, LLC	5,650,000	5	0.30%
Willingboro Associates, LLC	5,371,300	6	0.28%
Willingboro Associates, LLC	5,326,700	7	0.28%
Willingboro Partners, LLC	4,665,300	8	0.25%
3108 Grant Ave Associates	3,998,100	9	0.21%
MH Ltach NJ Ltd.	3,800,000	10	0.20%
Total	<u>\$70,064,400</u>		<u>3.70%</u>

	2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.80%
240/242 Franklin Ave, LLC	10,943,200	2	0.57%
American Stores Co., LLC	7,800,000	3	0.41%
Willingboro Equities	6,777,640	4	0.35%
Ray-Lor LLC & Giacovbbe	4,000,000	5	0.21%
Verizon - New Jersey	3,954,424	6	0.21%
National Golf Partners	3,914,300	7	0.20%
MH Ltach NJ LTD	3,800,000	8	0.20%
Willingboro Associates	3,037,400	9	0.16%
Public Service Electric & Gas	2,934,000	10	0.15%
	<u>\$62,413,964</u>		<u>3.26%</u>

Source: Municipal Tax Assessor

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2022	\$32,212,231	32,212,231	100.00%
2021	32,498,982	32,498,982	100.00%
2020	32,299,836	32,299,836	100.00%
2019	31,666,507	31,666,507	100.00%
2018	30,459,993	30,459,993	100.00%
2017	29,862,738	29,862,738	100.00%
2016	28,168,680	28,168,680	100.00%
2015	26,297,476	26,297,476	100.00%
2014	25,290,271	25,290,271	100.00%
2013	24,794,383	24,794,383	100.00%

Source: District records including the Certificate and Report of School Taxes (A4F form)

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2022	\$17,635,000	394,715		18,029,715	N/A
2021	18,815,000	63,555		18,878,555	N/A
2020	19,970,000	108,056		20,078,056	298.99
2019	20,210,000	150,604		20,360,604	320.50
2018	21,210,000	116,319		21,326,319	348.81
2017	22,185,000	28,371		22,213,371	374.78
2016	23,135,000	171,195		23,306,195	404.74
2015	24,035,000	307,735		24,342,735	435.27
2014	24,885,000	438,042		25,323,042	472.69
2013	25,685,000	500,000		26,185,000	507.04

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	<u>GENERAL BONDED DEBT OUTSTANDING</u>		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2022	\$17,635,000	17,635,000	0.93%	N/A
2021	18,815,000	18,815,000	1.00%	N/A
2020	19,970,000	19,970,000	1.07%	297.38
2019	20,210,000	20,210,000	1.08%	318.13
2018	21,210,000	21,210,000	1.13%	346.91
2017	22,185,000	22,185,000	1.18%	374.30
2016	23,135,000	23,135,000	1.24%	401.77
2015	24,035,000	24,035,000	1.28%	429.77
2014	24,885,000	24,885,000	1.33%	464.52
2013	25,685,000	25,685,000	1.36%	497.36

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

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Willingboro	\$37,214,791	100.000%	\$37,214,791
Burlington County	182,924,161	2.491%	<u>4,556,727</u>
Subtotal, Overlapping Debt			41,771,518
Willingboro Township Board of Education			<u>17,635,000</u>
Total Direct & Overlapping Debt			<u><u>\$59,406,518</u></u>

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



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(Dollars in Thousands)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$75,047,185	74,738,863	74,146,778	72,550,745	71,156,503	70,343,481	70,885,431	72,266,310	74,854,360	\$ 81,639,549
Total Net Debt Applicable to Limit	17,635,000	18,815,000	19,970,000	20,210,000	21,210,000	22,185,000	23,135,000	24,035,000	24,885,000	25,685,000
Legal Debt Margin	\$57,412,185	55,923,863	54,176,778	52,340,745	49,946,503	48,158,481	47,750,431	48,231,310	49,969,360	\$ 55,954,549

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit      23.50%      25.17%      26.93%      27.86%      29.81%      31.54%      32.64%      33.26%      33.24%      31.46%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Equalized Valuation Basis	
2021	\$1,881,026,200
2020	1,874,950,700
2019	1,872,562,000
	<u>\$5,628,538,900</u>
Average Equalized Valuation of Taxable Property	<u>\$1,876,179,633</u>
Debt Limit (4 % of Average Equalization Value)	\$75,047,185
Net Bonded School Debt	<u>17,635,000</u>
Legal Debt Margin	<u>\$57,412,185</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	BURLINGTON	UNEMPLOYMENT
		COUNTY	
		PER CAPITA	
		INCOME	
2021	31,822	N/A	7.50%
2020	32,014	67,154	10.80%
2019	32,045	63,528	4.70%
2018	31,875	61,140	5.40%
2017	31,881	59,271	5.80%
2016	31,554	57,583	6.20%
2015	31,079	55,925	7.40%
2014	31,271	53,572	9.00%
2013	31,362	51,643	11.20%
2012	31,566	51,000	12.30%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

**EXHIBIT J-15 NOT AVAILABLE**

**EXHIBIT J-16 NOT AVAILABLE**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2022	3,720	\$86,775,388	23,327	6.87%	318	11.1/1	3,541	3,187	0.57%	-5.32%
2021	3,909	79,569,819	20,356	-6.74%	280	13.9/1	3,407	3,033	-3.24%	-9.89%
2020	3,573	77,985,692	21,826	12.44%	296	11.8/1	3,521	3,366	5.96%	9.75%
2019	3,915	75,993,158	19,411	-10.20%	295	11.8/1	3,323	3,067	-4.62%	-5.37%
2018	3,458	74,742,918	21,614	0.67%	308	11.4/1	3,484	3,241	-4.23%	-4.51%
2017	3,577	76,800,809	21,471	-8.21%	299	18.9/1	3,638	3,394	-0.71%	-1.02%
2016	3,196	74,758,446	23,391	40.30%	319	10/1	3,664	3,429	-2.01%	-1.18%
2015	4,428	73,823,962	16,672	-12.91%	358	12/1	3,739	3,470	-4.18%	-3.74%
2014	3,813	72,992,660	19,143	12.33%	308	12.4/1	3,902	3,605	-8.15%	-13.40%
2013	4,335	73,877,140	17,042	-1.32%	391	9.4/1	4,248	4,163	8.45%	8.44%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

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

EXHIBIT J-18 NOT AVAILABLE

EXHIBIT J-19

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
 SCHEDULE OF REQUIRED MAINTENANCE  
 LAST TEN FISCAL YEARS

SCHOOL FACILITIES	PROJECT #	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Willingboro High School	N/A	\$318,386	294,899	266,185	293,814	321,867	241,111	217,248	220,404	226,216	217,404
Memorial Junior High School	N/A	222,400	205,993	185,936	205,236	224,832	168,421	151,752	153,958	138,017	151,862
Sydney W. Bookbinder Elementary School	N/A	82,169	76,107	68,697	75,827			56,067			
Garfield Park East Elementary School	N/A	72,025	66,712	60,216	66,467	72,813	54,544	49,146	48,988	50,279	48,321
Hawthorne Park Elementary School	N/A	82,169	76,107	68,697	75,827	83,068	62,226	56,067	42,756	43,883	42,174
WR James Elementary School	N/A	82,169	76,107	68,697	75,827	83,068	62,226	56,067	57,720	59,241	56,934
Joseph A. McGinley Elementary School	N/A	82,169	76,107	68,697	75,827			56,067			
Twin Hills Elementary School	N/A	71,762	66,469	59,997	66,224	72,547	54,345	48,966	55,192	56,647	54,441
Country Club Administrative Building	N/A	53,970	49,989	45,122	79,805	54,560	40,871	36,826	35,648	36,588	35,163
District Warehouse & Garage	N/A	25,177	23,320	21,049	23,234	25,453	24,029	17,180	48,414	49,691	47,755
J. Cressew/II Stuart Elementary	N/A	85,965	79,624	71,871	79,331	86,905	65,101	58,658	58,421	59,961	57,625
Levitt Middle School	N/A	133,100	123,282	111,278	122,828	134,556	132,407	92,139	92,139	94,568	90,885
Grand Total		\$1,311,463	1,214,716	1,096,442	1,240,247	1,159,669	905,281	804,044	813,640	835,091	802,564

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2021**

	COVERAGE	DEDUCTIBLE
Property: Real & Personal Property	\$500,000,000	2,500
Increased Cost of Construction	50,000	Included
Earthquake	25,000,000	Included
Flood	10,000,000	Included
Extra Expense	50,000,000	Included
Valuable Papers	50,000,000	Included
Loss of Rents	500,000	Included
Business Income/Tuition	N/A	
Electronic Data Processing	N/A	
 Arson Reward & Fire Department Surcharge	 10,000	 Included
 Boiler & Machinery: Equipment Breakdown	 100,000,000	 2,500
 Blanket Faithful Performance	 500,000	 1,000
Money & Securities	50,000	1,000
Depositors' Forgery	50,000	1,000
 Bonds:		
Board Secretary	400,000	
Treasurer	400,000	

Source: District records.

This Page Intentionally Left Blank

**SINGLE AUDIT SECTION**



BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

EXHIBIT K-1

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

The Honorable President and  
Members of the Board of Education  
Willingboro Township School District  
County of Burlington  
Willingboro, New Jersey 08046

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the “District”), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Willingboro Township School District's basic financial statements, and have issued my report thereon dated March 7, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-01 and 2022-02 that we considered to be significant deficiencies.

609-456-8804  
39 Paddock Lane, Cinnaminson, NJ 08077



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Willingboro Township School District Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

## **Willingboro Township School District Board of Education's Response to Finding**

The District's response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Public School Accountant No. 700

Cinnaminson, New Jersey  
March 7, 2023



BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

EXHIBIT K-2

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

The Honorable President and  
Members of the Board of Education  
Willingboro Township School District  
County of Burlington  
Willingboro, New Jersey 08046

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited the Board of Education of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and *New Jersey State 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 auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and the OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

609-456-8804  
39 Paddock Lane, Cinnaminson, NJ 08077

### ***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.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 generally accepted auditing standards and *Government Auditing Standards*, the Uniform Guidance, and the N.J. OMB Circular 15-08 will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08, we:

- Exercise professional judgement 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 compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 Uniform Guidance and N.J. 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.

### ***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 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal 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 my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance or New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the Willingboro Township School District as of and for the year ended June 30, 2022, and have issued my report thereon dated March 7, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Public School Accountant No. 700  
Brent W. Lee & Co., LLC

Cinnaminson, New Jersey  
March 7, 2023

This Page Intentionally Left Blank

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF AGRICULTURE:</b>														
<b>Child Nutrition Cluster:</b>														
TEFAP Food Commodities	10.569	N/A	N/A	\$166,933	10/1/21-9/30/22	\$ -		166,933	(166,933)				\$ -	
After-School Snack Program	10.555	21INJ04N1099	N/A	864	7/1/20-6/30/21	(288)		288						
After-School Snack Program	10.555	221INJ04N1099	N/A	28,088	10/1/21-9/30/22	(28,287)		25,295	(28,088)		(2,793)			
COVID-19 School Breakfast Program	10.553	21INR04N1099	N/A	350,816	7/1/20-6/30/21	(28,287)		28,287						
School Breakfast Program	10.553	221INR04N1099	N/A	874,814	10/1/21-9/30/22			794,523	(874,814)		(80,291)			
COVID-19 National School Lunch HHEKA	10.592	21INR04N1099	N/A											
- PB Lunch Program				11,797	7/1/20-6/30/21	(988)		988						
COVID-19 National School Lunch Program	10.555	21INJ04N1099	N/A	594,897	7/1/20-6/30/21	(40,718)		40,718			(190,439)			
National School Lunch Program	10.555	221INJ04N1099	N/A	2,217,709	10/1/21-9/30/22			2,027,270	(2,217,709)					
<b>Total Child Nutrition Cluster</b>						(70,281)		3,084,302	(3,287,544)		(273,523)			
<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>														
<b>Special Revenue:</b>														
<b>E.S.E.A. Consolidated</b>														
Title I - Part A	84.010	S010A200030	NCLB5805-21	969,188	7/1/20-9/30/21	(352,935)	(4,073)	357,008	(587,278)		(201,096)			
Title I - Part A	84.010	S010A210030	NCLB5805-22	837,329	7/1/21-9/30/22		4,073	382,109						
Title I - SIA Part A	84.010	S010A200030	NCLB5805-21	142,600	7/1/20-9/30/22	(103,354)	(1,360)	104,714						
Title I - SIA Part A	84.010	S010A210030	NCLB5805-22	131,200	7/1/21-9/30/22		1,360	43,332						
Title I - Reallocated	84.010	S010A200030	NCLB5805-21	60,138	7/1/20-9/30/21	2,720			(62,851)		(18,159)			
Title II - Part A	84.367A	S367A190029	NCLB5805-21	155,268	7/1/20-9/30/21	(44,209)		94,293	(22,894)		(20,174)			
Title II - Part A	84.367A	S367A210029	NCLB5805-22	131,523	7/1/21-9/30/22		50,084	130,036	(168,436)		(8,974)		11,684	
Title III	84.365A	S365A210030	NCLB5805-22	13,789	7/1/21-9/30/22			4,000	(12,974)					
Title IV	84.424A	S424A210031	NCLB5805-22	63,412	7/1/21-9/30/22			68,879	(12,977)					
<b>I.D.E.A. (Special Education Cluster)</b>														
I.D.E.A. B - Basic	84.027	H027A201000	IDEA580521	1,227,323	7/1/20-9/30/21	(810,510)	(147,998)	958,508	(1,109,174)		(326,924)			
I.D.E.A. B - Basic	84.027	H027A210000	IDEA580522	1,199,185	7/1/21-9/30/22		147,998	634,252						
ACRSERS	21.027	SLFRFDOEISES	N/A	97,756	7/1/21-6/30/22			48,878	(97,756)		(48,878)			
<b>E.S.S.E.R.</b>														
ARP	84.425U	S425U210027	N/A	6,399,580	3/13/20-9/30/24			428,107	(740,157)		(312,050)			
Accelerated Learning Coach	84.425U	S425U210027	N/A	363,678	3/13/20-9/30/24				(145,529)		(145,529)			
Evidence Summer Learning & Beyond School Day	84.425U	S425U210027	N/A	80,000	3/13/20-9/30/24			54,989	(59,609)		(4,620)			
Mental Health	84.425U	S425U210027	N/A	445,613	3/13/20-9/30/24				(36,750)		(36,750)			
Cares Emergency Relief	84.425D	SA25D200027	N/A	734,729	3/13/20-9/30/22	(8,417)		433,235	(121,064)				303,754	
<b>Total U.S. Department of Education</b>						(1,316,705)		3,742,340	(3,177,449)		(1,123,154)		371,340	
<b>General Fund:</b>														
Special Medical Assistance														
Program - FFCRA/SEMI	93.778	2005NJ5MAP	N/A	13,831	1/01/20-12/31/20	(13,831)		13,831						
Medicaid Administrative Claiming	93.778	2005NJ5MAP	N/A	29,276	7/01/21-6/30/22			5,615	(29,276)		(23,661)			
Medical Assistance Program (SEM)	93.778	2005NJ5MAP	N/A	91,251	7/01/21-6/30/22			80,239	(91,251)		(11,012)			
<b>Total General Fund</b>						(13,831)		99,685	(120,527)		(34,673)			
<b>Total Federal Financial Assistance</b>						\$ (1,400,817)		6,926,327	(6,585,520)		(1,431,350)		371,340	\$ -

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	INTER- GOVERNMENTAL (ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO		
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
<b>State Department of Education:</b>															
<b>General Fund:</b>															
Equalization Aid	22-495-034-5120-078	\$36,765,943	7/1/21-6/30/22			32,923,309	(36,765,943)						(3,842,634)	\$ 36,765,943	
Transportation Aid	22-495-034-5120-014	1,015,853	7/1/21-6/30/22			920,182	(1,015,853)						(95,671)	1,015,853	
Special Education Aid	22-495-034-5120-089	2,391,334	7/1/21-6/30/22			2,166,123	(2,391,334)						(225,211)	2,391,334	
Security Aid	22-495-034-5120-084	1,086,670	7/1/21-6/30/22			991,105	(1,086,670)						(95,565)	1,086,670	
Extraordinary Aid	21-495-034-5120-044	1,015,259	7/1/20-6/30/21	\$ (1,015,259)		1,015,259	(1,360,963)			(1,360,963)				1,360,963	
Extraordinary Aid	22-495-034-5120-044	1,360,963	7/1/21-6/30/22	(48,820)		48,820									
Nonpublic Transportation	21-100-034-5120-014	48,820	7/1/20-6/30/21												
Nonpublic Transportation	22-100-034-5120-014	35,102	7/1/21-6/30/22				(35,102)			(35,102)				35,102	
Maintenance of Equity Aid	22-495-034-5120-128	249,000	7/1/21-6/30/22				(249,000)			(249,000)				249,000	
On-Behalf TPAF Pension	22-495-034-5094-002	9,161,452	7/1/21-6/30/22			9,161,452	(9,161,452)							9,161,452	
Contributions (Nonbudgeted)	22-495-034-5094-002	9,161,452	7/1/21-6/30/22												
On-Behalf TPAF Post-Retirement	22-495-034-5094-001	2,140,485	7/1/21-6/30/22			2,140,485	(2,140,485)							2,140,485	
Medical (Nonbudgeted)	22-495-034-5094-001	2,140,485	7/1/21-6/30/22												
On-Behalf TPAF Pension & Annuity	22-495-034-5094-004	2,555	7/1/21-6/30/22			2,555	(2,555)							2,555	
Fund Non-Contributory Insurance	22-495-034-5094-004	2,555	7/1/21-6/30/22												
Reimbursed TPAF Social Security	22-495-034-5094-003	1,859,127	7/1/21-6/30/22			1,773,714	(1,859,127)			(85,413)				1,859,127	
Contributions (Nonbudgeted)	22-495-034-5094-003	1,859,127	7/1/21-6/30/22												
Total General Funds				(1,064,079)		51,143,004	(56,068,484)			(1,730,478)			(4,259,081)	56,068,484	
<b>Special Revenue Fund:</b>															
Preschool Education	21-495-034-5120-086	3,969,000	7/1/20-6/30/21	2,435,137	(2,435,137)										
Preschool Education	22-495-034-5120-086	4,035,900	7/1/21-6/30/22		2,435,137	4,035,900	(3,279,930)				3,191,107	1,562		3,279,930	
Green Technology	15-AG85-C06	6,000	2/1/14-1/31/15	1,562											
NJ Nonpublic Aid:															
Security	21-100-034-5120-509	2,275	7/1/20-6/30/21	2,275					(2,275)						
Security	22-100-034-5120-509	2,100	7/1/21-6/30/22			2,100						2,100			
Speech	21-100-034-5120-068	5,762	7/1/20-6/30/21	5,762				(5,762)							
Compensatory Education	21-100-034-5120-067	6,307	7/1/20-6/30/21	6,047				(6,047)							
Textbook Aid	21-100-034-5120-064	794	7/1/20-6/30/21	11					(11)						
Textbook Aid	22-100-034-5120-064	720	7/1/21-6/30/22			720						720			
Nursing Aid	21-100-034-5120-070	1,326	7/1/20-6/30/21	65					(65)						
Nursing Aid	22-100-034-5120-070	1,344	7/1/21-6/30/22			1,344	(1,344)							1,344	
Technology Initiative	22-100-034-5120-373	504	7/1/21-6/30/22			504						504			
Total Special Revenue Funds				\$ 2,450,859		4,040,568	(3,281,274)	(11,809)	(2,351)		3,191,107	4,886	\$	3,281,274	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	INTER- GOVERNMENTAL (ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES SCHEDULE B (Page 2 of 2)
---------------------------------	-------------------------------------	-----------------	-----------------	-----------------------------------	------------------------------------	------------------	---------------------------	------------	---	---	---	---------------------------------------	---------------------------------	--

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
---------------------------------	-------------------------------------	-----------------	-----------------	-----------------------------------	--------	------------------	---------------------------	------------	---	---	---	---------------------------------------	---------------------------------	---

**State Department of Agriculture:**

<b>Enterprise Fund:</b>														
National School Lunch Program	21-100-010-3350-023	26,191	7/1/20-6/30/21	\$ (6,235)		6,235								
National School Lunch Program	22-100-010-3350-023	52,165	10/1/21-9/30/22			47,782	(52,165)			(4,383)				\$ 52,165
Total Enterprise Funds				(6,235)		54,017	(52,165)			(4,383)				52,165

**Total State Financial Assistance**

				\$ 1,380,545		55,237,589	(59,401,923)	(11,809)	(2,351)	(1,734,861)	3,191,107	4,886	(4,259,081)	\$ 59,401,923
Less:														
On-Behalf/TPAF Pension System Contributions							\$ (9,161,452)							
On-Behalf/TPAF Post-Retirement Medical							(2,140,485)							
On-Behalf/TPAF Pension & Annuity Fund Non-Contributory Insurance							(2,555)							
Total for State Financial Assistance - Major Program Determination							\$ (48,097,431)							

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



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2022**

**Note 1. General**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

**Note 3. Relationship to Basic Financial Statements**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2022**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(186,508) for the general fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 132,358	55,879,625	\$56,011,983
Special Revenue Fund	3,177,449	3,281,274	6,458,723
Food Service Fund	<u>3,287,544</u>	<u>229,073</u>	<u>3,516,617</u>
Total Awards & Financial Assistance	\$ <u>6,597,351</u>	<u>59,389,972</u>	<u>\$65,987,323</u>

**Note 4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**Note 5. Federal and State Loans Outstanding**

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUN30, 2022**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified?	Yes
Noncompliance material to financial statements	No

**Federal Awards**

Internal control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a)?	No

**Identification of major programs:**

<b><u>CFDA Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
84.425U	S425U210027	Emergency Relief Fund (ARP-ESSER)
84.010	S010A210030	Title I
21.027	SLFRFDOE1SES	COVID ARP State & Local Fiscal Recovery Fund DOE Special Education Services

Dollar threshold used to determine Type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUN30, 2022**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs	\$1,442,923
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08 as applicable?	No

**Identification of major programs:**

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
22-495-034-5120-078	Equalization Aid
22-495-034-5120-084	Security Aid

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

**Finding No. 2022-01:**

**Criteria or Specific Requirements:**

Employees should be paid the correct amount based on their contract or union agreement.

**Condition:**

It was noted while testing payroll that there were three (3) employees incorrectly paid.

**Context:**

The District did not adhere to its internal control procedures that are designed to ensure employees are paid the correct amount.

**Effect:**

Three (3) employees were overpaid totaling \$22,871.

**Cause:**

Unknown

**Recommendation:**

The District should establish internal controls over payroll to ensure that employees are paid according to their contract or union agreement.

**Views of responsible officials and planned corrective action:**

Management concurs with the finding.

**Finding No. 2022-02:**

**Criteria or Specific Requirements:**

The District should only pay premiums for prescription health benefits of existing and active employees.

**Condition:**

It was noted while testing the District’s medical prescription coverage that the District paid premiums for three (3) individuals that were no longer employees of the District.

**Context:**

The District did not adhere to its internal control procedures that are designed to ensure premiums are only paid for medical prescription coverage of existing and active employees.

**Effect:**

There was an overpayment amount of \$10,268.00 for three (3) individuals that were no longer employees of the District.

**Cause:**

Oversight of District personnel.

**Recommendation:**

The District should implement procedures to ensure that correct amounts are paid for prescription coverage premiums of existing and active employees only.

**Views of responsible officials and planned corrective action:**

Management concurs with the finding.

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB’s Circular 15-08, as applicable.

**FEDERAL AWARDS**

N/A

**STATE FINANCIAL ASSISTANCE**

N/A

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

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

**Status of Prior Year Findings:**

**Financial Statement Findings:**

**Finding 2021-01:**

**Condition:**

One budgetary line account was over-expended.

**Current Status:**

This condition has been corrected.