

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON  
SCHOOL DISTRICT  
GLOUCESTER COUNTY, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
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## **INTRODUCTORY SECTION**



WASHINGTON TOWNSHIP BOARD OF EDUCATION  
206 EAST HOLLY AVENUE  
SEWELL, NJ 08080  
(856) 589-6644

April 1, 2024

Honorable President Chila and  
Members of the Board of Education  
Washington Township School District  
County of Gloucester, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Washington Township School District (District) for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report and the required supplementary information in compliance with the Governmental Accounting Standards Board Statement. 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 conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations, and findings and questioned costs, are included in the single audit section of this report.

### 1) REPORTING ENTITY AND ITS SERVICES:

Washington Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Washington 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 services include regular and vocational, as well as special education for gifted and handicapped youngsters. The following details the changes in the student enrollment within the District over the last five years.

#### AVERAGE DAILY ENROLLMENT

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	7,045	0.50%
2021-2022	7,010	2.80%
2020-2021	6,819	(4.76%)
2019-2020	7,160	0.77%
2018-2019	7,105	(1.20%)

### 2) ECONOMIC CONDITION AND OUTLOOK:

Washington Township, Gloucester County, New Jersey, is a community comprised of predominately single-family residences (80% of the tax base). Our community, like most communities across the nation, is starting to recover from the recession experienced by the entire country in recent years. The community is extremely supportive of the educational system as evident in its active participation in the educational process. The District has been fiscally responsible considering the economic hardships endured by the community and continues to work within the mandated tax levy cap.

In July 2018, the governor signed Senate Bill S2 into law which has had a significant impact on State funding of K-12 public education. This results in a negative impact for Washington Township, Gloucester County, New Jersey.

Although the economic times have been challenging, the Washington Township School District has maintained its high standards and rigorous curriculum, continuing its tradition of being an award-winning school district which is the foremost reason why most residents have chosen to reside here.

### 3) MAJOR INITIATIVES:

#### Maintaining Our School System

- Allocation of resources to address deferred maintenance and infrastructure needs, ensuring safe, healthy, and conducive learning environments for all students and staff.
- Regular assessment of facilities, equipment, and technology infrastructure to identify areas for repair, replacement, or upgrade, prioritizing health, safety, and accessibility standards.



- Implementation of sustainable practices and energy-efficient solutions to reduce operating costs, minimize environmental impact, and promote stewardship of resources.
- Investment in custodial and maintenance staff training and resources to uphold cleanliness, hygiene, and facility upkeep standards, fostering a positive and welcoming school environment.
- Collaboration with local government agencies, community partners, and advocacy groups to advocate for adequate funding and support for school infrastructure needs at the local, state, and federal levels.
- Commitment to equity and fairness in the distribution of resources and capital improvement projects, ensuring that all schools, regardless of location or socioeconomic status, receive equitable support and attention.
- Engagement of students, staff, families, and community members in the school improvement process, soliciting input, feedback, and participation in decision-making to foster a sense of ownership and pride in our school system.

#### Raising standards and expanding opportunities

- Implementation of rigorous academic standards aligned with college and career readiness expectations, ensuring that all students have access to high-quality educational experiences that prepare them for success in post-secondary education and the workforce.
- Provision of advanced coursework, enrichment programs, and accelerated learning opportunities to challenge and engage high-achieving students, fostering a culture of excellence and intellectual curiosity.
- Expansion of access to Advanced Placement (AP), International Baccalaureate (IB), dual enrollment, and early college programs to provide students with opportunities to earn college credits and pursue advanced academic pathways while still in high school.
- Promotion of inclusive practices and support services to address the needs of diverse learners, including English language learners (ELLs), students with disabilities, and gifted and talented students, ensuring that all students have equitable access to challenging and enriching educational experiences.
- Collaboration with higher education institutions, industry partners, and community organizations to develop and implement career pathways, apprenticeship programs, and work-based learning experiences that align with local workforce needs and provide students with real-world skills and experiences.
- Integration of technology-enhanced learning opportunities, such as online courses, virtual internships, and digital portfolios, to expand access to educational resources and enrich learning experiences for students in remote or underserved areas.
- Provision of comprehensive college and career counseling services, including financial aid assistance, scholarship opportunities, and career exploration resources, to empower students to make informed decisions about their future educational and career pathways.
- Embrace of innovative instructional practices, such as project-based learning, competency-based assessment, and interdisciplinary approaches, to foster creativity, critical thinking, collaboration, and problem-solving skills among students, preparing them to thrive in a rapidly changing world.

## Building Professionalism

- Investment in professional development opportunities for educators at all levels, including teachers, administrators, and support staff, to enhance their knowledge, skills, and effectiveness in delivering high-quality instruction and support services to students.
- Provision of ongoing mentoring, coaching, and peer collaboration opportunities to support new teachers and promote continuous growth and improvement among all educators.
- Promotion of a culture of collaboration, inquiry, and reflective practice within schools and districts, encouraging educators to engage in data-driven decision-making, action research, and evidence-based instructional strategies.
- Recognition and celebration of excellence in teaching and leadership through awards, honors, and professional development incentives, inspiring a sense of pride, motivation, and commitment among educators.
- Implementation of performance evaluation systems that provide constructive feedback, professional growth opportunities, and accountability for educators, aligning with research-based standards and best practices in educator evaluation.
- Cultivation of leadership pipelines and career pathways for educators interested in pursuing leadership roles, including opportunities for formal leadership training, mentorship, and leadership development programs.
- Establishment of professional learning communities (PLCs) and collaborative teams within schools and districts, facilitating peer learning, shared problem-solving, and collective inquiry around effective instructional practices and student learning outcomes.
- Engagement in partnerships with colleges, universities, professional organizations, and educational agencies to leverage expertise, resources, and research in support of ongoing professional learning and development initiatives.

## Protecting our investment

- The district has budgeted \$1,578,495 which will allow us to continue working on projects we have been completing in phases, along with projects deemed necessary for safety/security purposes. Also included in the budget are funds to refresh student/staff devices, district vehicles, buses, and other necessary equipment.

## Planning for the Future

- Development of a strategic plan that aligns budget priorities with long-term educational goals and district-wide initiatives, ensuring sustainability and continuous improvement in student outcomes.
- Investment in data-driven decision-making tools and systems to monitor student progress, assess program effectiveness, and identify areas for growth and innovation.
- Collaboration with stakeholders, including parents, students, educators, community members, and local businesses, to solicit input and feedback on budget priorities and educational initiatives.
- Exploration of innovative funding sources, grant opportunities, and public-private partnerships to supplement traditional revenue streams and support strategic investments in educational excellence.

- Commitment to ongoing professional development for school leaders, administrators, and staff members to build capacity in strategic planning, financial management, and organizational leadership.
- Embrace of emerging trends and technologies in education, such as personalized learning, competency-based assessment, and flexible learning environments, to adapt to changing student needs and workforce demands.
- Anticipation of demographic shifts, economic trends, and policy changes to proactively address challenges and opportunities in New Jersey's educational landscape, fostering resilience and adaptability in the face of uncertainty.
- Engagement in collaborative efforts with neighboring districts, regional educational agencies, and state-level entities to leverage resources, share best practices, and coordinate efforts towards collective impact and educational equity across the state.

#### 4) ACKNOWLEDGMENTS:

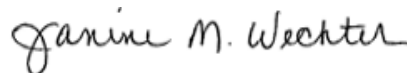
We would like to express our appreciation to the members of the Washington Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and, thereby, contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted:



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Dr. Eric M. Hibbs  
Superintendent of Schools

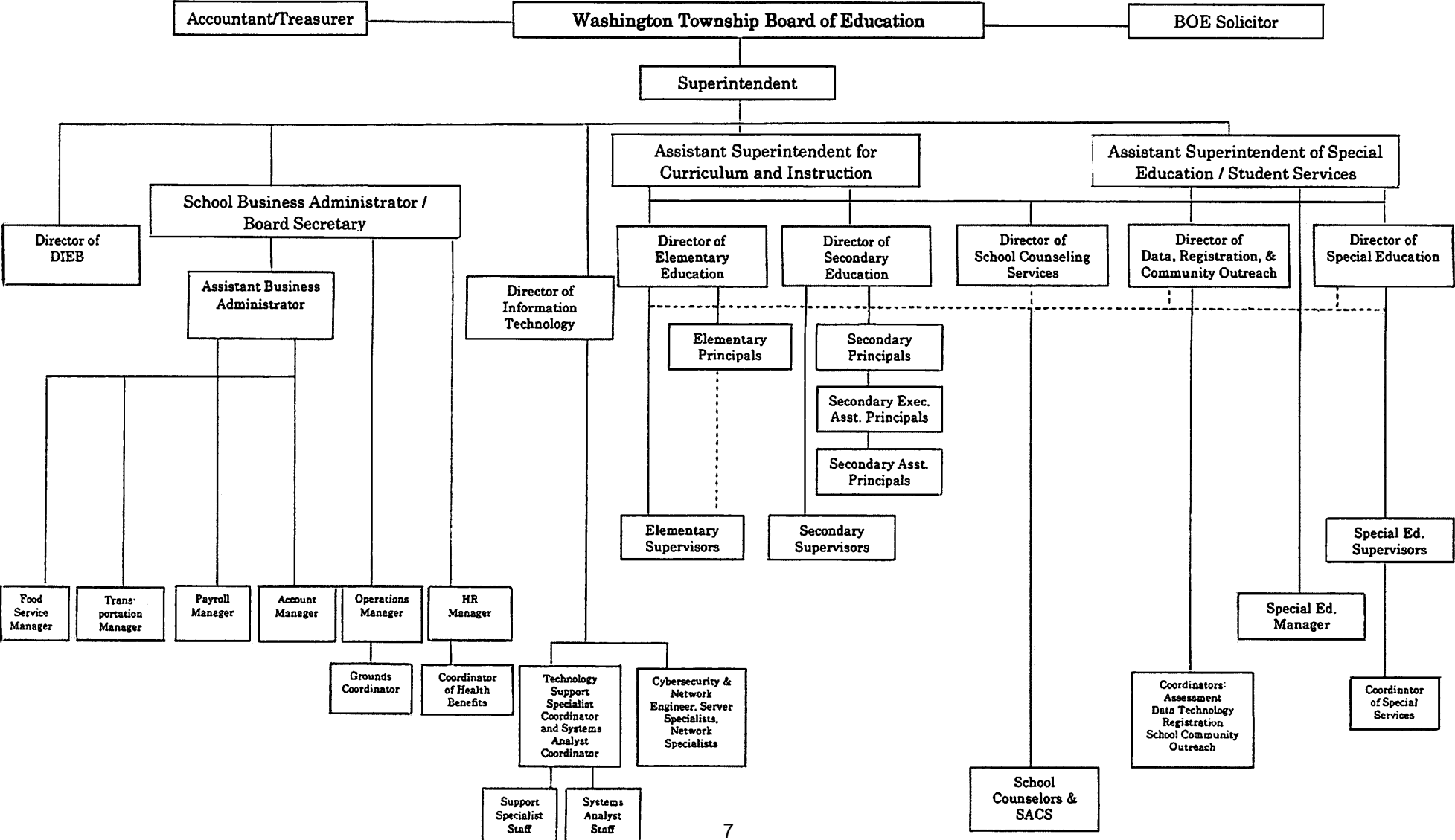


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Janine M. Wechter, CPA  
School Business Administrator/  
Board Secretary

ORGANIZATION CHART

Approved 1-25-22



**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON  
SEWELL, NEW JERSEY**

**ROSTER OF OFFICIALS  
June 30, 2023**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Carol Chila, President	2025
Elayne Clancy, Vice Pres.	2023
Connie Baker	2025
Stacey DiMeo	2024
Kathleen Gallinaro	2023
Scott Laliberte	2023
Sean Lindsay	2024
Ralph E. Ross, Sr.	2023
David Tomczak	2025

**Other Officials**

Dr. Eric Hibbs, Superintendent

Janine M. Wechter, CPA, School Business  
Administrator/Board Secretary

Ari D. Schneider, Esq., Solicitor

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON  
SEWELL, NEW JERSEY**

**Consultants and Advisors  
June 30, 2023**

**Engineer**

Remington & Vernick  
232 Kings Highway East  
Haddonfield, NJ 08033

**Audit Firm**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, NJ 08043-2492

**Attorney**

The Busch Law Group  
450 Main Street  
Metuchen, NJ 08840

**Official Depository**

Citizens Bank  
301 Greentree Road  
Sewell, NJ 08080

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Washington School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Washington School District, in the County of Gloucester, State of New Jersey, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District and to meet our 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.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Township of Washington School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining 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 annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2024 on our consideration of the Township of Washington School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Washington School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Washington School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Public School Accountant No. CS 02195

Voorhees, New Jersey  
April 1, 2024

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART I**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Unaudited)

The discussion and analysis of Township of Washington School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element initiated as of June 30, 2003 as part of the Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34- Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2022-23) and the prior year (2021-22) is required to be presented in the MD&A.

#### Financial Highlights

Key financial highlights for 2022-23 are as follows:

- In total, Net Position increased \$1,869,479 primarily due to the net change in operations.
- General revenues accounted for \$143,783,783 in revenue or 82% of all revenues.
- Total assets of governmental activities decreased by \$3,444,686 primarily due to a decrease in net capital assets.
- The School District had \$172,893,038 in expenses; \$30,978,765 of these expenses were offset by program-specific charges for services, grants, or contributions.
- Among major funds, the General Fund had \$175,025,739 in revenues, \$177,794,255 in expenditures, and \$2,756,985 in net other financing sources. The General Fund's balance decreased \$11,531 from 2021-22. The School District appropriated \$11,592,363 into the original General Fund budget as tax relief for 2023-24.

#### Overview of the Financial Statements

The financial section of this annual report consists of two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibits A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

## **TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Unaudited-Cont'd)**

#### **Overview of the Financial Statements (Cont'd)**

The statements are followed by another section, Part II, which contains required supplementary information that further explains and supports the information in the financial statements including budget schedules, reconciliations, and individual fund statements.

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

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

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District 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 School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors--some financial and some not. Non-financial factors include the School District's facility condition, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business-type activities. Governmental activities are the activities where most of the School District's programs and services are reported, including but not limited to instruction, support services, operation and maintenance of plant, pupil transportation, and special schools.

#### **Reporting the School District's Most Significant Funds**

##### **Fund Financial Statements**

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, Debt Service, and the Capital Projects Fund; the School District has no Permanent Fund.

##### **Governmental Funds**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Unaudited-Cont'd)**

**The School District as a Whole**

The Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for fiscal years 2022-23 and 2021-22.

**TABLE 1  
Net Position**

	<u>2022-23</u>	<u>2021-22</u>	<u>Increase/ (Decrease)</u>
<b>ASSETS:</b>			
Current and Other Assets	\$ 37,049,074	\$ 36,952,331	\$ 96,743
Capital Assets, net	77,407,829	80,625,685	(3,217,857)
<b>Total Assets</b>	<u>114,456,903</u>	<u>117,578,017</u>	<u>(3,121,114)</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<u>4,251,214</u>	<u>3,375,638</u>	<u>875,576</u>
<b>LIABILITIES:</b>			
Current Liabilities	9,111,123	8,472,487	638,635
Noncurrent Liabilities	53,641,804	48,417,721	5,224,083
<b>Total Liabilities</b>	<u>62,752,927</u>	<u>56,890,208</u>	<u>5,862,719</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>5,952,159</u>	<u>15,929,895</u>	<u>(9,977,736)</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	66,481,924	69,687,626	(3,205,702)
Restricted for:			
Other Purposes	11,549,339	11,299,960	249,380
Capital Projects	7,317,619	6,551,360	766,259
Unrestricted (Deficit)	(35,345,852)	(39,405,394)	4,059,542
<b>Total Net Position</b>	<u>\$ 50,003,031</u>	<u>\$ 48,133,552</u>	<u>\$ 1,869,479</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Unaudited-Cont'd)**

**The School District as a Whole (Cont'd)**

Table 2 shows a summary of changes in net position for fiscal years 2022-23 and 2021-22.

**TABLE 2  
Changes in Net Position**

	<u>2022-23</u>	<u>2021-22</u>	<u>Increase/ (Decrease)</u>
<b>Revenues</b>			
Program Revenues			
Charge for Services	\$ 2,354,877	\$ 1,535,006	\$ 819,872
Operating Grants and Contributions	28,326,431	36,245,995	(7,919,564)
Capital Grants and Contributions	297,456	220,861	76,595
General Revenues			
Property Taxes Levied for General Purpose, Net	92,579,173	90,289,351	2,289,822
Property Taxes Levied for Debt Service	1,229,500	1,218,838	10,662
Federal and State Aid, Not Restricted	48,172,206	49,573,935	(1,401,729)
Other	1,802,874	1,214,862	588,012
<b>Total Revenues</b>	<u>174,762,518</u>	<u>180,298,848</u>	<u>(5,536,331)</u>
<b>Program Expenses</b>			
Governmental Activities			
Instruction	65,765,008	64,393,641	1,371,367
Support Services:			
Tuition	5,274,417	5,334,414	(59,996)
Student and Instruction Related Services	22,423,849	20,514,577	1,909,271
Other Administrative Services	4,965,072	4,701,982	263,090
School Administrative Services	5,967,669	5,916,504	51,164
Plant Operation and Maintenance	18,308,259	18,594,199	(285,940)
Pupil Transportation	9,212,648	7,748,635	1,464,013
Unallocated Benefits	36,589,591	45,790,111	(9,200,520)
Transfer to Charter School	39,720	56,461	(16,741)
Interest on Long-term Debt	333,538	370,603	(37,065)
Loss on Disposal of Fixed Assets	68,833	70,811	(1,978)
<b>Total Expenses - Governmental Activities</b>	<u>168,948,604</u>	<u>173,491,938</u>	<u>(4,543,334)</u>
Business-Type Activities Net Expenses:			
Food Services	3,408,377	3,435,020	(26,644)
Child Care Program	96,532	101,870	(5,338)
Telecomm	5,808	6,959	(1,151)
Center for the Performing Arts	336,900	375,974	(39,074)
Drivers' Education	83,755	77,507	6,248
Loss on Disposal of Fixed Assets	13,062	-	13,062
<b>Total Expenses - Business-Type Activities</b>	<u>3,944,434</u>	<u>3,997,330</u>	<u>(52,895)</u>
<b>Change in Net Position</b>	<u>1,869,479</u>	<u>2,809,580</u>	<u>(940,101)</u>
Net Position July 1,	<u>48,133,552</u>	<u>45,323,972</u>	<u>2,809,580</u>
Net Position June 30,	<u>\$ 50,003,031</u>	<u>\$ 48,133,552</u>	<u>\$ 1,869,479</u>



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Unaudited-Cont’d)**

**Governmental Activities**

Municipal appropriations and state aid made up 97% of revenues for governmental activities for the School District for fiscal year 2022-23.

Instruction comprises 38% of District governmental expenses. Support services expenses make up 61% of the governmental expenses. Interest on Long-Term Debt Service makes up the last 1% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2022-23. That is, it identifies the cost of these services supported by general revenues.

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student and instruction-related services include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

Operation and maintenance of plant activities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

**TABLE 3**

	<b><u>Total Cost of Services</u></b>	<b><u>Net Cost of Services</u></b>
<b>Instruction</b>	\$ 65,765,008	\$ 60,941,024
<b>Support Services:</b>		
Tuition	5,274,417	5,274,417
Student and Instruction Related Services	22,423,849	16,558,204
Other Administrative Services	4,965,072	4,836,084
School Administrative Services	5,967,669	5,967,669
Plant Operation and Maintenance	18,308,259	18,308,259
Pupil Transportation	9,212,648	9,212,648
Unallocated Benefits	36,589,591	19,784,354
Transfer to Charter School	39,720	39,720
Interest on Long-term Debt	333,538	333,538
Loss on Disposal of Fixed Assets	68,833	68,833
	\$ 168,948,604	\$ 141,324,750
<b>Total Expenses</b>	<b>\$ 168,948,604</b>	<b>\$ 141,324,750</b>

## **TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Unaudited-Cont'd)**

#### **Governmental Activities (Cont'd)**

Business and other support services include activities for support not classified elsewhere, including support services for business activities and support services for central activities.

Employee benefits include the cost of benefits for the School District staff for social security, retirement contributions, workers' compensation, health benefits, and other employee benefits.

The dependence upon municipal appropriations and state aid is apparent. The local communities and the state are the primary support for the Township of Washington School District.

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

The School District's major funds are accounted for using the modified accrual basis of accounting. All Governmental funds had total revenues of \$186,520,302, expenditures of \$191,556,813, and net other financing sources of \$4,285,575. The net change in fund balance for the year in the Governmental funds was a decrease of \$750,936.

#### **General Fund Budgeting Highlights**

The School District's budget is prepared in accordance with New Jersey law. The most significant budgeted fund is the General Fund.

During the course fiscal year 2022-23, the School District modified its General Fund budget numerous times.

For the General Fund, the final budget basis revenue estimate, exclusive of fund balance, was \$139,617,803, which is the same as the original estimate.

During fiscal year 2022-23, the School District budgeted \$92,579,173 and \$46,129,741 for local tax levy and state aid revenues, respectively. The School District also received \$4,488,214 in reimbursed TPAF Social Security aid, and \$27,586,020 in reimbursed TPAF, long-term disability insurance and post-retirement health benefits. This has resulted in a favorable revenue variance.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited-Cont'd)**

**Capital Assets**

Table 4 shows a summary of the fiscal year 2022-23 and 2021-22 balances.

**TABLE 4**  
**Capital Assets (Net of Depreciation)**  
**Governmental Activities**

	<u>2022-2023</u>	<u>2021-2022</u>
Land	\$ 5,590,700	\$ 5,590,700
Land Improvements	3,408,292	2,684,152
Construction in Progress	919,731	312,186
Buildings and Improvements	61,371,295	65,606,301
Furniture and Equipment	5,814,476	6,132,563
	\$ 77,104,494	\$ 80,325,901
Totals	\$ 77,104,494	\$ 80,325,901

Overall net capital assets decreased \$3,221,407 from fiscal year 2021-22 to fiscal year 2022-23.

**Debt Administration**

The School District receives state aid and municipal tax levy funds for the payment of debt.

**Current Financial Issues and Concerns**

The School District has a long record of financial stability. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. This has been accomplished through increases in the local tax levy. The School District's General Fund budget has grown steadily over the past five years. This has resulted primarily from the increase in fixed costs such as labor, employee benefits and utilities.

**Contacting the School District's Financial Management**

These financial reports are designed to provide our citizens, taxpayers, and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Janine M. Wechter, Secretary to the Board of Education and School Business Administrator at: Township of Washington Board of Education, 206 East Holly Avenue, Sewell, New Jersey 08080.

**BASIC FINANCIAL STATEMENTS**

**Government-Wide Financial Statements**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 25,447,726.03	\$ 1,899,368.77	\$ 27,347,094.80
Cash with Fiscal Agents	1,391,158.50		1,391,158.50
Internal Balances	940,441.28	(940,441.28)	
Accounts Receivable	7,318,510.83	192,239.23	7,510,750.06
Inventory		132,826.03	132,826.03
Restricted Assets:			
Cash and Cash Equivalents	667,244.92		667,244.92
Capital Assets, net	77,104,493.96	303,334.69	77,407,828.65
<b>Total Assets</b>	<b>112,869,575.52</b>	<b>1,587,327.44</b>	<b>114,456,902.96</b>
<b>DEFERRED OUTFLOW OF RESOURCES:</b>			
Loss on Refunding of Debt	263,048.56		263,048.56
Related to Pensions	3,988,165.00		3,988,165.00
<b>Total Deferred Outflow of Resources</b>	<b>4,251,213.56</b>	<b>-</b>	<b>4,251,213.56</b>
<b>LIABILITIES:</b>			
Accounts Payable:			
Other	2,902,451.35	14,549.90	2,917,001.25
Related to Pensions	2,441,549.00		2,441,549.00
Accrued Salaries and Benefits	685,796.32	12,214.27	698,010.59
Other Current Liabilities	1,790,483.69	6,106.23	1,796,589.92
Unearned Revenue	1,201,887.76	56,084.22	1,257,971.98
Noncurrent Liabilities:			
Due within One Year	5,448,791.95	10,987.00	5,459,778.95
Due beyond One Year	48,083,142.02	98,883.00	48,182,025.02
<b>Total Liabilities</b>	<b>62,554,102.09</b>	<b>198,824.62</b>	<b>62,752,926.71</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	5,952,159.00	-	5,952,159.00
<b>Total Deferred Inflows of Resources</b>	<b>5,952,159.00</b>	<b>-</b>	<b>5,952,159.00</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	66,178,589.72	303,334.69	66,481,924.41
Restricted for:			
Debt Service	1.00		1.00
Advertising	25,876.57		25,876.57
Excess Surplus	8,979,891.52		8,979,891.52
Unemployment Compensation	1,505,837.67		1,505,837.67
Capital Projects	7,317,618.60		7,317,618.60
Student Activities	570,452.13		570,452.13
Scholarships	121,312.25		121,312.25
Unrestricted (Deficit)	(36,431,019.77)	1,085,168.13	(35,345,851.64)
<b>Total Net Position</b>	<b>\$ 48,614,527.99</b>	<b>\$ 1,388,502.82</b>	<b>\$ 50,003,030.81</b>

The accompanying notes to financial statements are an integral part of this statement.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 45,685,136.10		\$ 4,080,468.64	\$ 297,456.25	\$ (41,307,211.21)		\$ (41,307,211.21)
Special Education	13,464,114.40	\$ 446,059.24			(13,018,055.16)		(13,018,055.16)
Other Special Instruction	3,771,824.95				(3,771,824.95)		(3,771,824.95)
Other Instruction	2,843,932.59				(2,843,932.59)		(2,843,932.59)
Support Services:							
Tuition	5,274,417.49				(5,274,417.49)		(5,274,417.49)
Student and Instruction Related Services	22,423,848.53		5,865,644.87		(16,558,203.66)		(16,558,203.66)
Other Administrative Services	4,965,072.03	128,987.58			(4,836,084.45)		(4,836,084.45)
School Administrative Services	5,967,668.68				(5,967,668.68)		(5,967,668.68)
Plant Operations and Maintenance	18,308,258.86				(18,308,258.86)		(18,308,258.86)
Pupil Transportation	9,212,647.94				(9,212,647.94)		(9,212,647.94)
Personal Services - Employee Benefits	36,589,591.32		16,805,237.55		(19,784,353.77)		(19,784,353.77)
Transfer of Funds to Charter School	39,720.00				(39,720.00)		(39,720.00)
Interest on Long-Term Debt	333,537.92				(333,537.92)		(333,537.92)
Loss on Disposal of Capital Assets	68,833.17				(68,833.17)		(68,833.17)
<b>Total Governmental Activities</b>	<b>168,948,603.98</b>	<b>575,046.82</b>	<b>26,751,351.06</b>	<b>297,456.25</b>	<b>(141,324,749.85)</b>	<b>\$ -</b>	<b>(141,324,749.85)</b>
<b>Business-Type Activities:</b>							
Food Service	3,408,376.67	1,359,060.93	1,575,080.08			(474,235.66)	(474,235.66)
Child Care Program	96,532.05	82,650.95				(13,881.10)	(13,881.10)
Telecomm	5,808.26	16,175.00				10,366.74	10,366.74
Center for the Performing Arts	336,899.79	243,548.54				(93,351.25)	(93,351.25)
Drivers Education	83,755.45	78,395.00				(5,360.45)	(5,360.45)
Loss on Disposal of Capital Assets	13,062.25					(13,062.25)	(13,062.25)
<b>Total Business-Type Activities</b>	<b>3,944,434.47</b>	<b>1,779,830.42</b>	<b>1,575,080.08</b>	<b>-</b>	<b>-</b>	<b>(589,523.97)</b>	<b>(589,523.97)</b>
<b>Total Government</b>	<b>\$ 172,893,038.45</b>	<b>\$ 2,354,877.24</b>	<b>\$ 28,326,431.14</b>	<b>\$ 297,456.25</b>	<b>(141,324,749.85)</b>	<b>(589,523.97)</b>	<b>(141,914,273.82)</b>
<b>General Revenues:</b>							
Property Taxes:							
Levied for General Purposes					92,579,173.00		92,579,173.00
Levied for Debt Service					1,229,500.00		1,229,500.00
Federal and State Aid - Unrestricted					48,172,205.79		48,172,205.79

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
General Revenues (Cont'd):							
Interest and Investment Earnings - Unrestricted					\$ 788,554.64	\$ 27,313.70	\$ 815,868.34
Interest and Investment Earnings - Restricted					21,493.58		21,493.58
Miscellaneous					965,512.33		965,512.33
Transfers					(895,171.44)	895,171.44	
Total General Revenues and Transfers					142,861,267.90	922,485.14	143,783,753.04
Change in Net Position					1,536,518.05	332,961.17	1,869,479.22
Net Position, July 1					47,078,009.94	1,055,541.65	48,133,551.59
Net Position, June 30					\$ 48,614,527.99	\$ 1,388,502.82	\$ 50,003,030.81

The accompanying notes to financial statements are an integral part of this statement.

**BASIC FINANCIAL STATEMENTS**

**Fund Financial Statements**



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 24,616,628.83	\$ 827,528.85	\$ 667,244.92	\$ 1.00	\$ 26,111,403.60
Cash with Fiscal Agents	1,391,158.50				1,391,158.50
Interfunds Account Receivable:					
General Fund			1,413,346.35		1,413,346.35
Special Revenue Fund	2,357,203.82				2,357,203.82
Center for the Performing Arts	983,246.77				983,246.77
Internal Service Fund	3,139.11				3,139.11
Intergovernmental Accounts Receivable:					
Federal		4,100,429.81			4,100,429.81
State	2,899,755.91				2,899,755.91
Other	289,491.25	28,833.86			318,325.11
<b>Total Assets</b>	<u><u>\$ 32,540,624.19</u></u>	<u><u>\$ 4,956,792.52</u></u>	<u><u>\$ 2,080,591.27</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$ 39,578,008.98</u></u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Interfunds Account Payable:					
Capital Projects Fund	\$ 1,413,346.35	\$ 2,357,203.82			\$ 3,770,550.17
Enterprise Fund - Food Service Fund	42,805.49				42,805.49
Intergovernmental Accounts Payable:					
Federal					
State	113,769.19	240,740.09			354,509.28
Accounts Payable:					
Other	2,372,422.47	129,022.23	\$ 7,689.13		2,509,133.83
Deposits Payable	38,380.00				38,380.00
Payroll Deductions and Withholdings Payable	1,464,891.52				1,464,891.52
Unemployment Compensation Claims Payable	252,049.56				252,049.56
Other Current Liabilities	73,542.61				73,542.61
Accrued Salaries and Benefits	651,206.82	34,589.50			685,796.32
Unearned Revenue	44,383.56	1,157,504.20			1,201,887.76
<b>Total Liabilities</b>	<u>6,466,797.57</u>	<u>3,919,059.84</u>	<u>7,689.13</u>	<u>\$ -</u>	<u>10,393,546.54</u>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	5,244,716.46				5,244,716.46
Excess Surplus	8,979,891.52				8,979,891.52
School Bus Advertising Revenue	25,876.57				25,876.57
Capital Projects			2,072,902.14		2,072,902.14
Debt Service				1.00	1.00
Unemployment Compensation	1,505,837.67				1,505,837.67
Scholarships		121,312.25			121,312.25
Student Activities		570,452.13			570,452.13
Preschool Education Aid		345,968.30			345,968.30
Committed	1,391,158.50				1,391,158.50
<b>Assigned:</b>					
Other Purposes	209,331.76				209,331.76
Designated for Subsequent Year's Expenditures	4,593,286.00				4,593,286.00
Unassigned	4,123,728.14				4,123,728.14
<b>Total Fund Balances</b>	<u>26,073,826.62</u>	<u>1,037,732.68</u>	<u>2,072,902.14</u>	<u>1.00</u>	<u>29,184,462.44</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 32,540,624.19</u>	<u>\$ 4,956,792.52</u>	<u>\$ 2,080,591.27</u>	<u>\$ 1.00</u>	

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2023

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 \$194,008,949.55, and the accumulated depreciation is \$116,904,455.59.	\$ 77,104,493.96
Deferred outflows and deferred inflows related to loss on refunding of debt and pensions represents the consumption and acquisition, respectively, of resources that relate to future periods; therefore, such amounts are not reported in the fund financial statements.	11,196,369.56
Accounts payable related to pensions are not liquidated with current financial resources; therefore, such amounts are not recorded in the fund financial statements.	(2,441,549.00)
Long-term liabilities, including bonds and purchase agreements payable, pension liability, and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(66,429,248.97)</u>
Net Position of Governmental Activities	<u><u>\$ 48,614,527.99</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>					
Local Property Tax Levy	\$ 92,579,173.00			\$ 1,229,500.00	\$ 93,808,673.00
Tuition Charges	446,059.24				446,059.24
Restricted Miscellaneous Revenues			\$ 21,493.58		21,493.58
Unrestricted Miscellaneous Revenues	1,754,066.97				1,754,066.97
Federal Sources	309,051.39	\$ 5,901,349.73			6,210,401.12
State Sources	79,937,387.95	2,279,748.15			82,217,136.10
Local Sources		2,062,471.88			2,062,471.88
<b>Total Revenues</b>	<b>175,025,738.55</b>	<b>10,243,569.76</b>	<b>21,493.58</b>	<b>1,229,500.00</b>	<b>186,520,301.89</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Regular Instruction	43,743,311.45	4,114,722.56			47,858,034.01
Special Education Instruction	13,548,519.75				13,548,519.75
Other Special Instruction	3,864,438.34				3,864,438.34
Other Instruction	2,848,474.11				2,848,474.11
Support Services and Undistributed Costs:					
Tuition	5,274,417.49				5,274,417.49
Student and Instruction Related Services	16,968,590.95	5,865,644.87			22,834,235.82
Other Administrative Services	4,914,766.80				4,914,766.80
School Administrative Services	5,918,027.19				5,918,027.19
Plant Operations and Maintenance	13,470,001.46				13,470,001.46
Pupil Transportation	9,315,412.75				9,315,412.75
Unallocated Employee Benefits	56,898,710.32				56,898,710.32
Capital Outlay	989,863.93	297,456.25	2,255,234.51		3,542,554.69
Transfer of Funds to Charter Schools	39,720.00				39,720.00

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
EXPENDITURES (CONT'D):					
Debt Service:					
Principal				\$ 920,000.00	\$ 920,000.00
Interest and Other Charges				309,500.00	309,500.00
Total Expenditures	<u>\$ 177,794,254.54</u>	<u>\$ 10,277,823.68</u>	<u>\$ 2,255,234.51</u>	<u>1,229,500.00</u>	<u>191,556,812.73</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,768,515.99)</u>	<u>(34,253.92)</u>	<u>(2,233,740.93)</u>	<u>-</u>	<u>(5,036,510.84)</u>
OTHER FINANCING SOURCES (USES):					
Proceeds from Purchasing Agreements	5,180,746.00				5,180,746.00
Transfers	<u>(2,423,760.86)</u>	459,306.00	1,069,283.42		<u>(895,171.44)</u>
Total Other Financing Sources and Uses	<u>2,756,985.14</u>	<u>459,306.00</u>	<u>1,069,283.42</u>	<u>-</u>	<u>4,285,574.56</u>
Net Change in Fund Balances	<u>(11,530.85)</u>	<u>425,052.08</u>	<u>(1,164,457.51)</u>	<u>-</u>	<u>(750,936.28)</u>
Fund Balance, July 1	<u>26,085,357.47</u>	<u>612,680.60</u>	<u>3,237,359.65</u>	<u>1.00</u>	<u>29,935,398.72</u>
Fund Balance, June 30	<u><u>\$ 26,073,826.62</u></u>	<u><u>\$ 1,037,732.68</u></u>	<u><u>\$ 2,072,902.14</u></u>	<u><u>\$ 1.00</u></u>	<u><u>\$ 29,184,462.44</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Governmental Funds		\$ (750,936.28)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (6,695,128.81)	
Capital Outlays	<u>3,542,554.69</u>	
		(3,152,574.12)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, transfers, and donations).</p>		
		(68,833.17)
<p>The revenues and expenses of the internal service fund are not recognized in the governmental funds but are included as governmental activities on the statement of activities.</p>		
		(17,200.11)
<p>The issuance of long-term debt (e.g., bonds and purchase agreements) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are expensed in a systematic and rational manner over the duration of the related debt in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		271,198.50
<p>In the statement of activities, certain operating expenses, (e.g., pensions, compensated absences and interest on debt), are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). This amount is the net effect of these differences in the treatment of these items.</p>		
		<u>5,254,863.23</u>
Change in Net Position of Governmental Activities		<u>\$ 1,536,518.05</u>

The accompanying notes to financial statements are an integral part of this statement.

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Proprietary Funds  
Statement of Net Position  
June 30, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities -
	Food Service	Child Care Program	Telecomm	Center for the Performing Arts	Drivers Education	Total	Internal Service Fund
ASSETS:							
Current Assets:							
Cash and Cash Equivalents	\$ 864,838.61	\$ 57,179.41	\$ 54,503.34	\$ 763,226.76	\$ 159,620.65	\$ 1,899,368.77	\$ 3,567.35
Interfund Accounts Receivable:							
General Fund	42,805.49					42,805.49	
Intergovernmental Accounts Receivable:							
Federal	148,031.19					148,031.19	
State	7,380.83					7,380.83	
Other Accounts Receivable	10,000.00			26,827.21		36,827.21	
Inventories	132,826.03					132,826.03	
Total Current Assets	1,205,882.15	57,179.41	54,503.34	790,053.97	159,620.65	2,267,239.52	3,567.35
Noncurrent Assets:							
Machinery and Equipment	1,294,207.52	37,999.90	11,678.00	173,668.09	48,725.01	1,566,278.52	
Less: Accumulated Depreciation	(1,040,440.56)	(21,596.80)	(4,087.30)	(155,199.89)	(41,619.28)	(1,262,943.83)	
Total Machinery and Equipment (Net of Accumulated Depreciation)	253,766.96	16,403.10	7,590.70	18,468.20	7,105.73	303,334.69	-
Total Noncurrent Assets	253,766.96	16,403.10	7,590.70	18,468.20	7,105.73	303,334.69	-
Total Assets	1,459,649.11	73,582.51	62,094.04	808,522.17	166,726.38	2,570,574.21	3,567.35

(Continued)

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Proprietary Funds  
Statement of Net Position  
June 30, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities -
	Food Service	Child Care Program	Telecomm	Center for the Performing Arts	Drivers Education	Total	Internal Service Fund
LIABILITIES:							
Current Liabilities:							
Accounts Payable:	\$ 12,898.72	\$ -	\$ -	\$ 1,651.18	\$ -	\$ 14,549.90	\$ 428.24
Interfund Accounts Payable:							
General Fund				983,246.77		983,246.77	3,139.11
Accrued Salaries and Benefits		2,305.88	1,592.39		8,316.00	12,214.27	
Customer Deposits Payable				6,106.23		6,106.23	
Compensated Absences Payable	7,404.33			3,582.68		10,987.00	
Unearned Revenue	56,084.22					56,084.22	
Total Current Liabilities	76,387.27	2,305.88	1,592.39	994,586.86	8,316.00	1,083,188.39	3,567.35
Noncurrent Liabilities:							
Compensated Absences Payable	66,638.93	-	-	32,244.08	-	98,883.00	-
Total Liabilities	143,026.19	2,305.88	1,592.39	1,026,830.93	8,316.00	1,182,071.39	3,567.35
NET POSITION:							
Net Investment in Capital Assets	253,766.96	16,403.10	7,590.70	18,468.20	7,105.73	303,334.69	
Unrestricted (Deficit)	1,062,855.96	54,873.53	52,910.95	(236,776.96)	151,304.65	1,085,168.13	
Total Net Position	\$ 1,316,622.92	\$ 71,276.63	\$ 60,501.65	\$ (218,308.76)	\$ 158,410.38	\$ 1,388,502.82	\$ -

The accompanying notes to financial statements are an integral part of this statement.



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Business-Type Activities - Enterprise Funds</u>						<u>Governmental Activities -</u>
	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>	<u>Internal Service Fund</u>
<b>OPERATING REVENUES:</b>							
Charges for Services:							
Daily Sales - Reimbursable Programs	\$ 905,975.02					\$ 905,975.02	
Daily Sales - Non-Reimbursable Programs	332,855.10					332,855.10	
Special Functions	36,622.59					36,622.59	
Tuition		\$ 82,650.95				82,650.95	
Other Activity Income			\$ 16,175.00			16,175.00	
Rentals				\$ 225,943.25		225,943.25	
Registrations					\$ 78,395.00	78,395.00	
Miscellaneous	83,608.22			17,605.29		101,213.51	
Services Provided to Other Funds							\$ 128,987.58
<b>Total Operating Revenues</b>	<b>1,359,060.93</b>	<b>82,650.95</b>	<b>16,175.00</b>	<b>243,548.54</b>	<b>78,395.00</b>	<b>1,779,830.42</b>	<b>128,987.58</b>
<b>OPERATING EXPENSES:</b>							
Salaries	1,286,585.35	84,372.96	4,640.48	118,715.70	69,525.00	1,563,839.49	1,463.00
Support Services - Employee Benefits	807,622.12					807,622.12	
Purchased Professional/Technical Services	371.00	248.06		153,381.22		154,000.28	
Purchased Property Services	31,987.26			7,899.50	7,186.79	47,073.55	
Other Purchased Services				18,606.00	953.00	19,559.00	
Supplies and Materials	98,563.95	9,516.94		15,856.38		123,937.27	144,724.69
Depreciation	32,526.93	1,600.29	1,167.78	8,695.58	6,090.66	50,081.24	
Cost of Sales - Reimbursable Program	820,328.22					820,328.22	
Cost of Sales - Nonreimbursable Program	165,308.67					165,308.67	
Miscellaneous	165,083.17	793.80		13,745.41		179,622.38	
<b>Total Operating Expenses</b>	<b>3,408,376.67</b>	<b>96,532.05</b>	<b>5,808.26</b>	<b>336,899.79</b>	<b>83,755.45</b>	<b>3,931,372.22</b>	<b>146,187.69</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Business-Type Activities - Enterprise Funds</u>					<u>Governmental</u>	
	<u>Food</u>	<u>Child Care</u>	<u>Telecomm</u>	<u>Center for the</u>	<u>Drivers</u>	<u>Activities -</u>	
	<u>Service</u>	<u>Program</u>		<u>Performing Arts</u>	<u>Education</u>	<u>Internal</u>	
					<u>Total</u>	<u>Service</u>	
						<u>Fund</u>	
Operating Income (Loss)	\$ (2,049,315.74)	\$ (13,881.10)	\$ 10,366.74	\$ (93,351.25)	\$ (5,360.45)	\$ (2,151,541.80)	\$ (17,200.11)
NONOPERATING REVENUES (EXPENSES):							
State Sources:							
State School Lunch Program	33,698.52					33,698.52	
State Breakfast After the Bell Program	8,940.70					8,940.70	
State Breakfast Program	2,932.20					2,932.20	
Federal Sources:							
National School Breakfast Program	151,279.29					151,279.29	
National School Lunch Program	765,985.82					765,985.82	
COVID Supply Chain Assistance	329,943.06					329,943.06	
Food Distribution Program	282,300.49					282,300.49	
Interest and Investment Revenue	12,146.21			15,167.49		27,313.70	
Gain (Loss) on Disposal of Capital Assets	(13,062.25)					(13,062.25)	
Total Nonoperating Revenues (Expenses)	1,574,164.04	-	-	15,167.49	-	1,589,331.53	-
Income (Loss) before Transfers	(475,151.70)	(13,881.10)	10,366.74	(78,183.76)	(5,360.45)	(562,210.27)	(17,200.11)
TRANSFERS:							
Board Contribution	895,171.44	-	-	-	-	895,171.44	-
Change in Net Position	420,019.74	(13,881.10)	10,366.74	(78,183.76)	(5,360.45)	332,961.17	(17,200.11)
Net Position (Deficit), July 1	896,603.18	85,157.73	50,134.91	(140,125.00)	163,770.83	1,055,541.65	17,200.11
Net Position (Deficit), June 30	\$ 1,316,622.92	\$ 71,276.63	\$ 60,501.65	\$ (218,308.76)	\$ 158,410.38	\$ 1,388,502.82	\$ -

The accompanying notes to financial statements are an integral part of this statement.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities -
	Food Service	Child Care Program	Telecomm	Center for the Performing Arts	Drivers Education	Total	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Receipts from Customers and Users	\$ 1,374,572.12	\$ 82,650.95	\$ 28,145.00	\$ 245,466.91	\$ 78,220.00	\$ 1,809,054.98	\$ 131,221.06
Payments to Suppliers	(975,282.98)	(12,121.92)		(100,411.37)	(8,139.79)	(1,095,956.06)	(142,692.53)
Payments to Employees	(2,114,487.98)	(84,434.77)	(3,386.09)	(104,937.91)	(67,311.00)	(2,374,557.75)	(2,964.00)
Net Cash Provided by (Used for) Operating Activities	<u>(1,715,198.84)</u>	<u>(13,905.74)</u>	<u>24,758.91</u>	<u>40,117.63</u>	<u>2,769.21</u>	<u>(1,661,458.83)</u>	<u>(14,435.47)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
Federal Sources	1,516,898.44					1,516,898.44	
State Sources	40,683.29					40,683.29	
Operating Subsidies	895,171.44					895,171.44	
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>2,452,753.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,452,753.17</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Purchases of Capital Assets	<u>(66,693.94)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,693.94)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Interest and Dividends Received	<u>12,146.21</u>	<u>-</u>	<u>-</u>	<u>15,167.49</u>	<u>-</u>	<u>27,313.70</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	683,006.60	(13,905.74)	24,758.91	55,285.12	2,769.21	751,914.10	(14,435.47)
Cash and Cash Equivalents, July 1	<u>181,832.01</u>	<u>71,085.15</u>	<u>29,744.43</u>	<u>707,941.64</u>	<u>156,851.44</u>	<u>1,147,454.67</u>	<u>18,002.82</u>
Cash and Cash Equivalents, June 30	<u>\$ 864,838.61</u>	<u>\$ 57,179.41</u>	<u>\$ 54,503.34</u>	<u>\$ 763,226.76</u>	<u>\$ 159,620.65</u>	<u>\$ 1,899,368.77</u>	<u>\$ 3,567.35</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities -
	Food Service	Child Care Program	Telecomm	Center for the Performing Arts	Drivers Education	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	\$ (2,049,315.74)	\$ (13,881.10)	\$ 10,366.74	\$ (93,351.25)	\$ (5,360.45)	\$ (2,151,541.80)	\$ (17,200.11)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:							
Depreciation	32,526.93	1,600.29	1,167.78	8,695.58	6,090.66	50,081.24	
(Increase) Decrease in Other Accounts Receivable	(3,665.38)		11,970.00	1,918.37		10,222.99	2,233.48
(Increase) Decrease in Inventories	(49,456.59)					(49,456.59)	
Increase (Decrease) in Accounts Payable	(12,403.26)	(1,563.12)		(2,393.63)		(16,360.01)	(1,106.95)
Increase (Decrease) in Interfund Accounts Payable	368,219.14			111,470.77		479,689.91	3,139.11
Increase (Decrease) in Accrued Salaries and Benefits		(61.81)	1,254.39		2,214.00	3,406.58	(1,501.00)
Increase (Decrease) in Unearned Revenue	19,176.57				(175.00)	19,001.57	
Increase (Decrease) in Compensated Absences Payable	(20,280.51)			13,777.79		(6,502.72)	
Total Adjustments	334,116.90	(24.64)	14,392.17	133,468.88	8,129.66	490,082.97	2,764.64
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,715,198.84)</u>	<u>\$ (13,905.74)</u>	<u>\$ 24,758.91</u>	<u>\$ 40,117.63</u>	<u>\$ 2,769.21</u>	<u>\$ (1,661,458.83)</u>	<u>\$ (14,435.47)</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2023

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Township of Washington School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades K through 12 through at its eleven schools. The School District has an approximate enrollment at June 30, 2023 of 7,096.

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

**Government-wide and Fund Financial Statements**

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column. Internal service funds are aggregated and presented in a single column on the face of the proprietary fund statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. 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. Property taxes are recognized as revenues in the year for which they are levied. The Gloucester County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

**General Fund** - The general fund is the primary operating fund of the School District. It 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 classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

**General Fund (Cont'd)** - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

**Special Revenue Fund** - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

**Debt Service Fund** - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for internal service funds include salaries, benefits, administrative expenses, and claims paid. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

**Enterprise Funds**

**Food Service Fund** - This fund accounts for the financial transactions related to the food service operations of the School District.

**Child Care Program Fund** - This fund accounts for financial activity related to providing day care services for School District employee's children during school.

**Telecommunications Fund** - This fund accounts for a student run enterprise.

**Center for Performing Arts Fund** - This fund accounts for the financial activity related to performances at the School District's Center for the Performing Arts.

**Drivers Education** - This fund accounts for financial activities related to providing driver's education for students.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major proprietary funds (cont'd):

**Internal Service Funds**

Internal service funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The School District maintains an internal service fund that provides the School District with paper supplies and printing services.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

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

**Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the 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, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Budgets / Budgetary Control (Cont'd)**

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned 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.

**Cash, Cash Equivalents and Investments**

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Inventories**

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

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

**Tuition Receivable**

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Lease Receivable**

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023. The School District had no prepaid expenses for the fiscal year ended June 30, 2023.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Capital Assets**

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	15 Years
Buildings and Improvements	3 - 15 Years
Equipment	3 - 15 Years

The School District does not possess any infrastructure assets.

**Deferred Outflows of Resources and Deferred Inflows of Resources**

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: loss on refunding of debt and defined benefit pension plans.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Unearned Revenue**

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

**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

**Bond Discounts / Premiums**

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Net Position**

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

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

***Restricted*** - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

***Unrestricted*** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable*** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***Restricted*** - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

***Committed*** - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

***Assigned*** - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Fund Balance (Cont'd)**

**Unassigned** - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**Interfund Activity**

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

**Accounting Estimates**

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

**Impact of Recently Issued Accounting Principles****Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2023, the School District's bank balances of \$31,806,537.28 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 28,535,744.76
Uninsured and Uncollateralized	<u>3,270,792.52</u>
Total	<u>\$ 31,806,537.28</u>

**New Jersey Cash Management Fund** - During the fiscal year, the School District participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2023, the School District's deposits with the New Jersey Cash Management Fund were \$128.19.

**Held in Trust** - The School District has entered into purchase agreements with several banking institutions for the acquisition of equipment and supplies. In accordance with the requirements of the purchase agreements, the acquisition amount of the equipment and supplies is to be deposited into an escrow account under terms satisfactory to the lending bank. These escrow accounts are opened for the purpose of fully funding the purchase agreement and providing a mechanism for the application of such amounts to the purchase of and payment for the equipment and supplies. Deposits held in trust of the School District are not subject to custodial credit risk as defined above. At June 30, 2023, the School District's deposits held in trust were \$1,464,486.20.

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 on November 20, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

The activity of the capital reserve for the fiscal year is as follows:

Beginning Balance, July 1, 2022		\$ 3,313,999.88
Increased by:		
Interest Earnings	\$ 21,493.58	
Deposits:		
Board Resolution 06/20/23	<u>3,000,000.00</u>	
		<u>3,021,493.58</u>
		6,335,493.46
Decreased by:		
Withdrawals:		
Utilized in the Fiscal Year 2023 Budget		<u>1,090,777.00</u>
Ending Balance, June 30, 2023		<u>\$ 5,244,716.46</u>

The June 30, 2023 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects. The withdrawals from the capital reserve were for use in Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Accounts Receivable Type</u>			<u>Total Government-Wide</u>
	<u>Federal Awards</u>	<u>State Awards</u>	<u>Other</u>	
Governmental Activities:				
General		\$ 2,899,755.91	\$ 289,491.25	\$ 3,189,247.16
Special Revenue	4,100,429.81		28,833.86	4,129,263.67
Total Governmental Activities	<u>4,100,429.81</u>	<u>2,899,755.91</u>	<u>318,325.11</u>	<u>7,318,510.83</u>
Business-Type Activities (Enterprise Funds):				
Food Service	148,031.19	7,380.83	10,000.00	165,412.02
Center for Performing Arts			26,827.21	26,827.21
Total Business-Type Activities	<u>148,031.19</u>	<u>7,380.83</u>	<u>36,827.21</u>	<u>192,239.23</u>
Total Accounts Receivable	<u>\$ 4,248,461.00</u>	<u>\$ 2,907,136.74</u>	<u>\$ 355,152.32</u>	<u>\$ 7,510,750.06</u>



**Note 5: INVENTORY**

Inventory recorded at June 30, 2023 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 95,511.27
Supplies	<u>37,314.75</u>
	<u>\$ 132,826.03</u>

**Note 6: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 5,590,700.00				\$ 5,590,700.00
Construction in Progress	312,185.77	\$ 1,865,249.61	\$ (1,257,704.88)		919,730.50
Total Capital Assets, not being Depreciated	<u>5,902,885.77</u>	<u>1,865,249.61</u>	<u>(1,257,704.88)</u>	<u>\$ -</u>	<u>6,510,430.50</u>
Capital Assets, being Depreciated:					
Land Improvements	6,192,957.57	180,955.20	834,489.36		7,208,402.13
Buildings and Improvements	161,681,205.90	727,833.87	423,215.52		162,832,255.29
Equipment	17,403,600.36	768,516.01		(714,254.74)	17,457,861.63
Total Capital Assets, being Depreciated	<u>185,277,763.83</u>	<u>1,677,305.08</u>	<u>1,257,704.88</u>	<u>(714,254.74)</u>	<u>187,498,519.05</u>
Total Capital Assets, Cost	<u>191,180,649.60</u>	<u>3,542,554.69</u>	<u>-</u>	<u>(714,254.74)</u>	<u>194,008,949.55</u>
Less Accumulated Depreciation:					
Land Improvements	(3,508,805.45)	(291,304.77)			(3,800,110.22)
Buildings and Improvements	(96,074,905.12)	(5,386,054.88)			(101,460,960.00)
Equipment	(11,271,037.78)	(1,017,769.15)		645,421.57	(11,643,385.36)
Total Accumulated Depreciation	<u>(110,854,748.35)</u>	<u>(6,695,128.81)</u>	<u>-</u>	<u>645,421.57</u>	<u>(116,904,455.59)</u>
Governmental Activities Capital Assets, net	<u>\$ 80,325,901.25</u>	<u>\$ (3,152,574.12)</u>	<u>\$ -</u>	<u>\$ (68,833.17)</u>	<u>\$ 77,104,493.96</u>
<b>Business-Type Activities:</b>					
Capital Assets, being Depreciated:					
Machinery and Equipment	\$ 1,650,718.33	\$ 66,693.94	\$ -	\$ (151,133.75)	\$ 1,566,278.52
Less Accumulated Depreciation for:					
Machinery and Equipment	(1,350,934.09)	(50,081.24)		138,071.50	(1,262,943.83)
Total Accumulated Depreciation	<u>(1,350,934.09)</u>	<u>(50,081.24)</u>	<u>-</u>	<u>138,071.50</u>	<u>(1,262,943.83)</u>
Business-Type Activities Capital Assets, net	<u>\$ 299,784.24</u>	<u>\$ 16,612.70</u>	<u>\$ -</u>	<u>\$ (13,062.25)</u>	<u>\$ 303,334.69</u>

**Note 6: CAPITAL ASSETS (CONT'D)**

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

**Governmental Activities:**

Instruction Regular Programs	\$ 125,246.82
Instruction Special Programs	2,044.30
Support Services Students	11,913.51
Support Services General Administration	71,500.76
Support Services Plant Operations and Maintenance	5,888,148.77
Support Services Pupil Transportation	<u>596,274.65</u>

Total Depreciation and Amortization Expense -  
Governmental Activities

\$ 6,695,128.81

**Business-Type Activities:**

Food Service	\$ 32,526.93
Child Care	1,600.31
Telecomm	1,167.82
Center for Performing Arts	8,695.58
Drivers Education	<u>6,090.60</u>

Total Depreciation Expense - Business-Type Activities

\$ 50,081.24

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 8,365,000.00		\$ (920,000.00)	\$ 7,445,000.00	\$ 1,000,000.00
Unamortized Premium	328,463.65		(55,971.27)	272,492.38	
Total Bonds Payable	<u>8,693,463.65</u>	<u>\$ -</u>	<u>(975,971.27)</u>	<u>7,717,492.38</u>	<u>1,000,000.00</u>
Other Liabilities:					
Financed Purchases	10,144,082.42	5,180,746.00	(4,555,982.42)	10,768,846.00	3,750,433.39
Compensated Absences	7,198,325.82	3,079,590.73	(3,294,330.96)	6,983,585.59	698,358.56
Net Pension Liability	<u>22,265,476.00</u>	<u>14,781,275.00</u>	<u>(8,984,741.00)</u>	<u>28,062,010.00</u>	
Total Other Liabilities	<u>39,607,884.24</u>	<u>23,041,611.73</u>	<u>(16,835,054.38)</u>	<u>45,814,441.59</u>	<u>4,448,791.95</u>
Governmental Activities Long-Term Liabilities	<u>\$ 48,301,347.89</u>	<u>\$ 23,041,611.73</u>	<u>\$ (17,811,025.65)</u>	<u>\$ 53,531,933.97</u>	<u>\$ 5,448,791.95</u>

The bonds payable are generally liquidated by the debt service fund, while financed purchases, compensated absences and the net pension liability are liquidated by the general fund.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for business-type activities:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due within</u> <u>One Year</u>
<b>Business-Type Activities:</b>					
Other Liabilities:					
Compensated Absences Payable	\$ 116,372.72	\$ 25,016.23	\$ (31,518.95)	\$ 109,870.00	\$ 10,987.00

Compensated absences are liquidated by the food service and center for performing arts enterprise funds.

**Bonds Payable** - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds.

On April 3, 2012, the School District issued \$7,205,000.00 of School Refunding Bonds, Series 2012, to advance refund and redeem all of the School District's outstanding callable School Bonds, Series 2005, maturing in the years 2015 through and including 2023. The bonds originally carried rates ranging between 2.00% to 4.00%, with a final maturity paid in April 2023.

On December 28, 2016, the School District issued \$7,550,000.00 in general obligation refunding bonds with a variable interest rate of 3.25% to 4.00% to currently refund \$7,840,000.00 of outstanding callable School Refunding Bonds, Series 2007 with an interest rate of 4.0%. These refunding bonds have a final maturity in 2030.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,000,000.00	\$ 281,900.00	\$ 1,281,900.00
2025	1,065,000.00	241,900.00	1,306,900.00
2026	1,090,000.00	199,300.00	1,289,300.00
2027	1,090,000.00	155,700.00	1,245,700.00
2028	1,080,000.00	112,100.00	1,192,100.00
2029-2030	<u>2,120,000.00</u>	<u>103,025.00</u>	<u>2,223,025.00</u>
Total	<u>\$ 7,445,000.00</u>	<u>\$ 1,093,925.00</u>	<u>\$ 8,538,925.00</u>

**Bonds Authorized but not Issued** - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Financed Purchases** - The School District has entered into several purchase agreements with several banking institutions for the purchase of textbooks, buses, equipment and various upgrades. These agreements are for terms from three to fifteen years, and range in interest rates from 1.02% to 2.83%.

The following is a schedule of the remaining future minimum payments under the purchase agreements, and the present value of the net minimum payments at June 30, 2023:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 3,750,433.39	\$ 183,974.27	\$ 3,934,407.66
2025	2,966,117.43	125,059.67	3,091,177.10
2026	2,202,355.38	78,123.48	2,280,478.86
2027	1,230,769.20	38,189.60	1,268,958.80
2028	147,847.90	14,372.90	162,220.80
2029-31	471,322.70	18,806.69	490,129.39
Total	<u>\$ 10,768,846.00</u>	<u>\$ 458,526.61</u>	<u>\$ 11,227,372.61</u>

Financed purchases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Note 8: PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans****Plan Descriptions**

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

**Teachers' Pension and Annuity Fund** - 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. 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.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Teachers' Pension and Annuity Fund (Cont'd)** - The following represents the membership tiers for TPAF:

**Tier Definition**

- 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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 years or more 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.

**Public Employees' Retirement System** - 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 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 service credit before age 62 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.

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more 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 several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 37.15% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$22,324,223.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$4,574,783.78.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

*Special Funding Situation Component* - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 18.31% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

**Note 8: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Public Employees' Retirement System (Cont'd) - Special Funding Situation Component (Cont'd)** - Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$2,344,885.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$1,016,267.61.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .44% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$59,044.00.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, employee contributions totaled \$302,182.17, and the School District recognized pension expense, which equaled the required contributions, of \$222,104.92. There were no forfeitures during the fiscal year.

**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>275,205,757.00</u>
	<u>\$ 275,205,757.00</u>



**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund (Cont'd)****Pension Liability (Cont'd) -**

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .5334022165%, which was a decrease of .0118156404% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$7,406,556.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$28,062,010 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .1859473199%, which was a decrease of .0020025140% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of \$(2,694,770.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$59,044.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources** - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 202,539.00	\$ 178,610.00
Changes of Assumptions	86,945.00	4,201,994.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,161,461.00	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	95,671.00	1,571,555.00
Contributions Subsequent to the Measurement Date	<u>2,441,549.00</u>	<u>-</u>
	<b><u>\$ 3,988,165.00</u></b>	<b><u>\$ 5,952,159.00</u></b>

Deferred outflows of resources in the amount of \$2,441,549.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year <u>Ending June 30,</u></b>	
2024	\$ (3,042,800.00)
2025	(1,842,241.00)
2026	(744,109.00)
2027	1,229,537.00
2028	<u>(5,930.00)</u>
	<b><u>\$ (4,405,543.00)</u></b>

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2018	5.00	-
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-	June 30, 2021	5.00	-
June 30, 2021	-	5.13	June 30, 2022	5.00	-
June 30, 2022	-	5.04			
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

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

For PERS, 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.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) 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 TPAF's and PERS' target asset allocation as of the June 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate -**

**Teachers' Pension and Annuity Fund** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 in determining the total pension liability.

**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<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>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>322,684,598.00</u>	<u>275,205,757.00</u>	<u>235,210,799.00</u>
	<u>\$ 322,684,598.00</u>	<u>\$ 275,205,757.00</u>	<u>\$ 235,210,799.00</u>

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<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>
Proportionate Share of the Net Pension Liability	<u>\$ 36,051,463.00</u>	<u>\$ 28,062,010.00</u>	<u>\$ 21,262,664.00</u>

**Pension Plan Fiduciary Net Position**

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

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan**

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

**Employees Covered by Benefit Terms** - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,817</u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$343,178,208.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .6775956067%, which was an increase of .0061525182% from its proportion measured as of June 30, 2021.

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases -**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

\* based on service years

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

**Experience Studies** - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate** - The discount rate for June 30, 2022 measurement date was 3.54%. 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.



**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2022		\$ 402,917,225.00
Changes for the Year:		
Service Cost	\$ 14,986,481.00	
Interest Cost	9,094,601.00	
Difference between Expected and Actual Experience	16,960,009.00	
Changes in Assumptions	(92,060,633.00)	
Member Contributions	288,996.00	
Gross Benefit Payments	<u>(9,008,471.00)</u>	
Net Changes		<u>(59,739,017.00)</u>
Balance at June 30, 2023		<u>\$ 343,178,208.00</u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	<b>1% Decrease <u>(2.54%)</u></b>	<b>Current Discount Rate <u>(3.54%)</u></b>	<b>1% Increase <u>(4.54%)</u></b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 403,369,884.00</u>	<u>\$ 343,178,208.00</u>	<u>\$ 294,937,589.00</u>

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 283,657,765.00</u>	<u>\$ 343,178,208.00</u>	<u>\$ 421,361,924.00</u>

**Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** - For the fiscal year ended June 30, 2023, the School District recognized \$4,902,645.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between Expected and Actual Experience	\$ 61,270,923.00	\$ 104,776,274.00
Changes of Assumptions	59,395,460.00	116,799,115.00
Changes in Proportion	<u>3,573,708.00</u>	<u>14,712,566.00</u>
	<u>\$ 124,240,091.00</u>	<u>\$ 236,287,955.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<b><u>Fiscal Year Ending June 30,</u></b>	
2024	\$ (19,468,456.00)
2025	(19,468,456.00)
2026	(19,468,456.00)
2027	(17,061,595.00)
2028	(10,219,315.00)
Thereafter	<u>(26,361,586.00)</u>
	<u>\$ (112,047,864.00)</u>

**Note 10: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$21,541,830.00, \$298,868.00, \$5,737,499.00, and \$7,823.00, respectively.

**Note 11: RISK MANAGEMENT**

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

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
				<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2023	\$ 159,530.93	\$ 34,877.81	\$ 62,911.84	\$ 252,049.56	\$ 1,505,837.67
2022	150,002.39	6,011.28	83,503.32	155,430.47	1,470,959.86
2021	136,738.97	5,733.56	47,809.74	88,931.40	1,464,948.58

**Joint Insurance Fund** - The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (the "Fund").

The Fund provides the School District with the following coverage, whereby a complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report:

- Property (including crime and auto physical damage)
  - General Liability
  - Automobile Liability
  - Workers' Compensation
  - School Board Legal Liability
  - Boiler and Machinery
  - Pollution Legal Liability
  - Student Accident Insurance

All members' contributions to the Fund, including a reserve for contingencies, are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

**Note 11: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Fund (Cont'd)** - Annual contributions, as determined by the Fund's Board of Trustees, are due within 30 days of the due date fixed by the Board of Trustees, but not later than February 1. Total contributions are recognized as earned revenue evenly over the fiscal contract period or period of risk, if different.

The Board of Trustees shall by majority vote levy upon the participants additional assessments whenever needed or so ordered by the Commissioner of Banking and Insurance to supplement the Fund's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Fund's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Effective July 1, 2001, the Fund joined the School Pool for Excess Liability Limits Joint Insurance Fund (the "SPELL"). The SPELL is a joint insurance fund formed to provide excess coverage for member school funds. Each member appoints two delegates to represent their respective joint insurance fund for the purpose of creating a governing body from which the board of trustees of the SPELL is elected. The Fund could be subject to supplemental assessments in the event of deficiencies in the loss funds of the SPELL. If the assets of the SPELL were to be exhausted, its members would become jointly and severely liable for the SPELL's liabilities.

The SPELL can declare and refund surplus to its members upon approval by the State of New Jersey Department of Banking and Insurance.

Additional information regarding claims, coverages and deductibles can be found at the following website: <http://www.spelljif.com/gcssd-jif>.

**Note 12: DEFERRED COMPENSATION**

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

Ameriprise  
ASpire  
AXA Equitable  
Creative Financial Strategies (MetLife)  
Lincoln Investment (The Faller Company LLC)  
Syracusa Benefits Program  
VALIC (AIG)  
VOYA

**Note 13: COMPENSATED ABSENCES**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16, *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.

**Note 13: COMPENSATED ABSENCES (CONT'D)**

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may not be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward without supervisor approval. Benefits paid in any future year will be calculated according to formulas outlined in the School District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$6,983,585.59 and \$109,870.00, respectively.

**Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfund Balances** - The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 3,343,589.70	\$ 1,456,151.84
Special Revenue		2,357,203.82
Capital Projects	1,413,346.35	
Food Service	42,805.49	
Center for Performing Arts		983,246.77
Internal Service		3,139.11
	<hr/>	<hr/>
Totals	<u>\$ 4,799,741.54</u>	<u>\$ 4,799,741.54</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Interfund Transfers** - Transfers were made during the fiscal year ended June 30, 2023 as follows:

	<u>Transfer In:</u>			
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Food Service Fund</u>
<b><u>Transfer Out:</u></b>				
General Fund	(2,445,254.44)	\$ 459,306.00	\$ 1,090,777.00	\$ 895,171.44
Capital Projects Fund	21,493.58		(21,493.58)	
	<hr/>	<hr/>	<hr/>	<hr/>
Total Transfers	<u>\$ (2,423,760.86)</u>	<u>\$ 459,306.00</u>	<u>\$ 1,069,283.42</u>	<u>\$ 895,171.44</u>

**Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)**

**Interfund Transfers (Cont'd)** - Transfers were made during the fiscal year ended June 30, 2023 for the following purposes:

- the general fund budgeted and transferred \$895,171.44 to the food service enterprise fund, \$843,177.02 to subsidize general operations and \$51,994.42 to subsidize payments for equipment financed through a purchase agreement; and
- the general fund budgeted and transferred \$459,306.00 to the special revenue fund for the local contribution to the preschool education aid program; and
- the general fund transferred \$1,090,777.00 of capital reserve funds to the capital projects fund for approved capital projects; and
- the capital projects fund transferred \$21,493.58 of interest earned on deposits to the general fund

**Note 15: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements or will not exceed the School District's insurance coverage.

**Note 16: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 17: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 that are to continue into the subsequent fiscal years. These projects, which are related to the capital projects fund, are as follows:

<u>Project</u>	<u>Amount Outstanding</u>
Replace Doors, Install Locks/Keyless Entry-Variou Locations	\$ 69,278.80
Floor Refurbishment - Various Locations	10,420.00
9/10 HVAC	46,342.86
Hurffville Modular Classroom	859,929.90
OVMS Chiller	<u>901,259.15</u>
Total	<u>\$ 1,887,230.71</u>

**Note 18: FUND BALANCES****RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund**

**For Capital Reserve Account** - As of June 30, 2023, the balance in the capital reserve account is \$5,244,716.46. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict 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, 2023 is \$8,979,891.52, which includes \$6,903,124.94 of excess fund balance generated during 2021-2022 that is restricted and designated for utilization in the 2023-2024 budget.

**For Legally Restricted Appropriations** - In accordance with N.J.S.A. 18A:39-31, the School District has restricted \$12,280.11 and \$13,486.46 of school bus advertising revenue, totaling \$25,876.57, to be designated for utilization in the 2023-24 budget and the 2024-25 budget, respectively, to offset fuel costs.

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of \$1,505,837.67 for future unemployment claims.

**Note 18: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows (cont'd):

**Special Revenue Fund**

**For Scholarships** - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2023 is \$121,312.25.

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$570,452.13.

**For Preschool Education Aid** - As of June 30, 2023, \$345,968.30 of realized preschool education revenue was unexpended and is restricted for future preschool education expenditures.

**Capital Projects Fund** - As of June 30, 2023, \$2,072,902.14 of capital projects fund balance is restricted for future capital expenditures. The various capital projects were funded by capital reserve funds.

**Debt Service Fund** - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$1.00 of debt service fund balance at June 30, 2023.

**COMMITTED**

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. Specific commitments of the School District's fund balance are summarized as follows:

**General Fund** - As of June 30, 2023, the School District has committed \$1,391,158.50 of general fund balance for the acquisition of equipment and supplies. This fund balance represents the proceeds received from the various purchase agreements that the School District has entered, net of expenditures.



**Note 18: FUND BALANCES (CONT'D)****ASSIGNED**

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund**

**Other Purposes** - As of June 30, 2023, the School District had \$209,331.76 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$4,593,286.00 of general fund balance at June 30, 2023.

**UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** - As of June 30, 2023, \$4,123,728.14 of general fund balance was unassigned.

**Note 19: SUBSEQUENT EVENTS**

**COVID-19** - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

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 School District's financial condition, liquidity, and future results of 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 School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2024.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II  
BUDGETARY COMPARISON SCHEDULES**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 92,579,173.00		\$ 92,579,173.00	\$ 92,579,173.00	
Tuition from Other LEAs Within the State				446,059.24	\$ 446,059.24
Unrestricted Miscellaneous Revenues	620,104.00		620,104.00	1,622,900.01	1,002,796.01
Interest Earned on Capital Reserve Funds	50.00		50.00	37,026.98	36,976.98
Other Restricted Miscellaneous Revenues	92,000.00		92,000.00	94,139.98	2,139.98
<b>Total - Local Sources</b>	<b>93,291,327.00</b>	<b>\$ -</b>	<b>93,291,327.00</b>	<b>94,779,299.21</b>	<b>1,487,972.21</b>
Federal Sources:					
Medicaid Reimbursement - FFCRA				25,897.77	25,897.77
Medicaid Reimbursement	196,735.00		196,735.00	283,153.62	86,418.62
<b>Total - Federal Sources</b>	<b>196,735.00</b>	<b>-</b>	<b>196,735.00</b>	<b>309,051.39</b>	<b>112,316.39</b>
State Sources:					
Categorical Special Education Aid	5,556,586.00		5,556,586.00	5,556,586.00	
Equalization Aid	34,219,738.00		34,219,738.00	34,219,738.00	
Categorical Security Aid	944,104.00		944,104.00	944,104.00	
Categorical Transportation Aid	2,909,313.00		2,909,313.00	2,909,313.00	
Extraordinary Aid	2,500,000.00		2,500,000.00	2,589,265.00	89,265.00
Tuition Reimbursements for Homeless and Foster Students				6,338.00	6,338.00
Nonpublic School Transportation Aid				149,008.00	149,008.00
Stabilization Aid				996,411.00	996,411.00
Securing Our Children's Future Bond Act (Alyssa's Law)				406,794.00	406,794.00
State Reimbursements for Lead Testing of Drinking Water				18,101.00	18,101.00
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)				21,541,830.00	21,541,830.00
On-Behalf T.P.A.F. Pension Contributions - Non-contributory Insurance (non-budgeted)				298,868.00	298,868.00
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)				5,737,499.00	5,737,499.00
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)				7,823.00	7,823.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				4,488,213.55	4,488,213.55
<b>Total - State Sources</b>	<b>46,129,741.00</b>	<b>-</b>	<b>46,129,741.00</b>	<b>79,869,891.55</b>	<b>33,740,150.55</b>
<b>Total Revenues</b>	<b>139,617,803.00</b>	<b>-</b>	<b>139,617,803.00</b>	<b>174,958,242.15</b>	<b>35,340,439.15</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers		\$ 488,472.00	\$ 488,472.00	\$ 29,166.00	\$ 459,306.00
Kindergarten - Salaries of Teachers	\$ 1,773,886.00	(139,686.96)	1,634,199.04	1,582,896.67	51,302.37
Grades 1-5 - Salaries of Teachers	11,801,252.00	(265,300.00)	11,535,952.00	11,386,559.97	149,392.03
Grades 6-8 - Salaries of Teachers	9,434,045.00	134,356.22	9,568,401.22	9,509,173.91	59,227.31
Grades 9-12 - Salaries of Teachers	11,732,850.00	(374,113.68)	11,358,736.32	11,010,902.06	347,834.26
Regular Programs - Home Instruction:					
Salaries of Teachers	47,550.00	26,054.67	73,604.67	73,604.67	
Purchased Professional - Educational Services	165,697.00	23,945.33	189,642.33	153,557.91	36,084.42
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	859,447.00	(30,638.00)	828,809.00	724,613.24	104,195.76
Purchased Professional - Educational Services	2,065,000.00	617,123.39	2,682,123.39	2,675,499.37	6,624.02
Purchased Technical Services	908,300.00	(14,982.73)	893,317.27	860,636.76	32,680.51
Other Purchased Services (400-500 Series)	2,689,913.45	(2,779.51)	2,687,133.94	2,562,442.00	124,691.94
General Supplies	945,820.43	(128,024.61)	817,795.82	724,712.16	93,083.66
Textbooks	24,490.95	(3,001.82)	21,489.13	11,525.53	9,963.60
Other Objects	1,800.00	15,000.00	16,800.00	14,640.00	2,160.00
Total Regular Programs - Instruction	42,450,051.83	346,424.30	42,796,476.13	41,319,930.25	1,476,545.88
Special Education - Instruction:					
Learning and / or Language Disabilities:					
Salaries of Teachers	1,385,697.00	(65,307.00)	1,320,390.00	1,309,504.38	10,885.62
Other Salaries for Instruction	53,988.00		53,988.00	28,432.75	25,555.25
Purchased Professional - Educational Services	250,000.00		250,000.00	250,000.00	
General Supplies	8,983.98	(344.92)	8,639.06	8,369.84	269.22
Total Learning and / or Language Disabilities	1,700,677.98	(65,651.92)	1,635,026.06	1,596,306.97	38,719.09

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Special Education - Instruction (Cont'd):					
Auditory Impairments					
Salaries of Teachers	\$ 62,155.00		\$ 62,155.00		\$ 62,155.00
Total Auditory Impairments	62,155.00	\$ -	62,155.00	\$ -	62,155.00
Behavioral Disabilities:					
Salaries of Teachers	501,754.00	73,258.00	575,012.00	566,065.28	8,946.72
Other Salaries for Instruction	44,315.00	(2,598.00)	41,717.00	13,955.21	27,761.79
Purchased Professional - Education Services	456,650.00		456,650.00	410,398.04	46,251.96
General Supplies	14,840.00		14,840.00	12,327.16	2,512.84
Textbooks	275.00		275.00		275.00
Total Behavioral Disabilities	1,017,834.00	70,660.00	1,088,494.00	1,002,745.69	85,748.31
Multiple Disabilities:					
Salaries of Teachers	839,341.00	(52,662.00)	786,679.00	775,466.88	11,212.12
Other Salaries for Instruction	27,763.00	3,419.00	31,182.00	26,820.08	4,361.92
Purchased Professional - Education Services	127,650.00		127,650.00	127,650.00	
General Supplies	18,000.00		18,000.00	13,457.49	4,542.51
Total Multiple Disabilities	1,012,754.00	(49,243.00)	963,511.00	943,394.45	20,116.55
Resource Room / Resource Center:					
Salaries of Teachers	8,351,636.00	(126,600.00)	8,225,036.00	8,193,389.75	31,646.25
Other Salaries for Instruction	159,979.00	(3,419.00)	156,560.00	36,079.39	120,480.61
Purchased Professional - Educational Services	196,230.00	240.00	196,470.00	13,723.15	182,746.85
Other Purchased Services (400-500 Series)	62,439.00	(7,231.92)	55,207.08	55,206.73	0.35
General Supplies	19,637.26	125.00	19,762.26	17,975.91	1,786.35
Textbooks	2,022.00		2,022.00	382.81	1,639.19
Total Resource Room / Resource Center	8,791,943.26	(136,885.92)	8,655,057.34	8,316,757.74	338,299.60
Autism:					
Salaries of Teachers	778,543.00	96,507.00	875,050.00	721,069.06	153,980.94
Purchased Professional - Educational Services	356,700.00		356,700.00	339,983.53	16,716.47
Other Purchased Services (400-500 Series)	98,046.00	(14,394.64)	83,651.36	83,651.24	0.12
General Supplies	44,000.00	(3,400.00)	40,600.00	39,882.62	717.38
Total Autism	1,277,289.00	78,712.36	1,356,001.36	1,184,586.45	171,414.91

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Special Education - Instruction (Cont'd):					
Preschool Disabilities -Full-Time:					
Salaries of Teachers	\$ 359,424.00	\$ (104,778.10)	\$ 254,645.90	\$ 229,526.02	\$ 25,119.88
Other Salaries for Instruction	115,102.00	(34,648.90)	80,453.10	80,453.10	
General Supplies	4,480.00		4,480.00	4,135.72	344.28
<b>Total Preschool Disabilities - Full-Time</b>	<b>479,006.00</b>	<b>(139,427.00)</b>	<b>339,579.00</b>	<b>314,114.84</b>	<b>25,464.16</b>
<b>Total Special Education - Instruction</b>	<b>14,341,659.24</b>	<b>(241,835.48)</b>	<b>14,099,823.76</b>	<b>13,357,906.14</b>	<b>741,917.62</b>
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	3,304,596.00	149,408.48	3,454,004.48	3,429,710.46	24,294.02
Other Salaries for Instruction	314,364.00	(55,310.98)	259,053.02	257,459.16	1,593.86
Purchased Technical Services	33,900.00	(5,306.50)	28,593.50	18,900.00	9,693.50
General Supplies	8,500.00		8,500.00	8,500.00	
<b>Total Basic Skills / Remedial - Instruction</b>	<b>3,661,360.00</b>	<b>88,791.00</b>	<b>3,750,151.00</b>	<b>3,706,069.62</b>	<b>44,081.38</b>
Bilingual Education - Instruction:					
Salaries of Teachers	187,126.00	481.00	187,607.00	186,843.00	764.00
Other Salaries for Instruction	1,940.00	(481.00)	1,459.00	663.00	796.00
Purchased Professional - Educational Services	21,500.00		21,500.00	15,592.00	5,908.00
General Supplies	1,100.00		1,100.00	942.69	157.31
<b>Total Bilingual Education - Instruction</b>	<b>211,666.00</b>	<b>-</b>	<b>211,666.00</b>	<b>204,040.69</b>	<b>7,625.31</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School-Sponsored Cocurricular / Extracurricular Activities -					
Instruction (Cont'd):					
Salaries	\$ 719,326.00		\$ 719,326.00	\$ 668,001.53	\$ 51,324.47
Purchased Services (300-500 Series)	8,277.25	\$ 42,630.00	50,907.25	44,096.85	6,810.40
Supplies and Materials	53,686.59	(5,052.00)	48,634.59	41,114.75	7,519.84
Other Objects	42,420.00	(7,650.00)	34,770.00	25,205.54	9,564.46
	<u>823,709.84</u>	<u>29,928.00</u>	<u>853,637.84</u>	<u>778,418.67</u>	<u>75,219.17</u>
Total School-Sponsored Cocurricular / Extracurricular Activities - Instruction					
School-Sponsored Athletics - Instruction:					
Salaries	1,003,174.00		1,003,174.00	974,538.96	28,635.04
Purchased Services (300-500 Series)	199,670.00	(21,371.34)	178,298.66	160,738.03	17,560.63
Supplies and Materials	123,819.69	2,502.16	126,321.85	117,242.54	9,079.31
Other Objects	46,075.00		46,075.00	39,288.50	6,786.50
	<u>1,372,738.69</u>	<u>(18,869.18)</u>	<u>1,353,869.51</u>	<u>1,291,808.03</u>	<u>62,061.48</u>
Total School-Sponsored Athletics - Instruction					
Other Instructional Programs:					
Salaries	80,829.00	-	80,829.00	36,736.72	44,092.28
Summer School - Instruction:					
Salaries of Teachers	106,856.00		106,856.00	90,561.00	16,295.00
Other Salaries for Instruction	128,575.00	(75,000.00)	53,575.00	47,483.29	6,091.71
	<u>235,431.00</u>	<u>(75,000.00)</u>	<u>160,431.00</u>	<u>138,044.29</u>	<u>22,386.71</u>
Total Summer School - Instruction					
Alternative Education Program - Instruction:					
Purchased Professional and Technical Services	608,400.00	-	608,400.00	603,466.40	4,933.60
	<u>63,785,845.60</u>	<u>129,438.64</u>	<u>63,915,284.24</u>	<u>61,436,420.81</u>	<u>2,478,863.43</u>
Total Instruction					

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within the State - Regular	\$ 147,589.00	\$ (30,000.00)	\$ 117,589.00	\$ 50,471.09	\$ 67,117.91
Tuition to Other LEA's Within the State - Special		117,700.00	117,700.00	84,610.34	33,089.66
Tuition to County Vocational School District - Regular	415,305.00	57,335.00	472,640.00	431,286.06	41,353.94
Tuition to CSSD and Regional Day Schools	1,241,010.00	(192,992.00)	1,048,018.00	950,581.80	97,436.20
Tuition to Private Schools for the Disabled - Within State	4,867,752.00	(749,709.00)	4,118,043.00	3,538,386.60	579,656.40
Special Outside State		55,000.00	55,000.00	54,822.60	177.40
Tuition - State Facilities	98,593.00		98,593.00	98,593.00	
Tuition - Other		65,666.00	65,666.00	65,666.00	
<b>Total Undistributed Expenditures - Instruction</b>	<b>6,770,249.00</b>	<b>(677,000.00)</b>	<b>6,093,249.00</b>	<b>5,274,417.49</b>	<b>818,831.51</b>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	561,428.00	(16,204.02)	545,223.98	520,899.85	24,324.13
Purchased Professional and Technical Services	282,447.00	(4,680.00)	277,767.00	263,144.88	14,622.12
Other Purchased Services (400-500 Series)	17,682.00	(13,500.00)	4,182.00	530.29	3,651.71
Supplies and Materials	5,817.00		5,817.00	3,610.79	2,206.21
Other Objects	500.00		500.00		500.00
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>867,874.00</b>	<b>(34,384.02)</b>	<b>833,489.98</b>	<b>788,185.81</b>	<b>45,304.17</b>
Undistributed Expenditures - Health Services:					
Salaries	1,140,509.00	(38,035.60)	1,102,473.40	1,022,661.83	79,811.57
Purchased Professional and Technical Services	107,792.00	(750.00)	107,042.00	106,887.57	154.43
Other Purchased Services (400-500 Series)	50,600.00	(3,000.00)	47,600.00	46,860.00	740.00
Supplies and Materials	16,989.77	(3,157.27)	13,832.50	13,040.60	791.90
Other Objects	3,000.00		3,000.00	2,802.00	198.00
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,318,890.77</b>	<b>(44,942.87)</b>	<b>1,273,947.90</b>	<b>1,192,252.00</b>	<b>81,695.90</b>
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	1,787,323.00		1,787,323.00	1,777,441.55	9,881.45
Purchased Professional - Educational Services	286,900.00	25,000.00	311,900.00	304,935.62	6,964.38
Supplies and Materials	22,235.97		22,235.97	19,841.32	2,394.65
<b>Total Undistributed Expenditures - Other Support Services - Students - Related Services</b>	<b>2,096,458.97</b>	<b>25,000.00</b>	<b>2,121,458.97</b>	<b>2,102,218.49</b>	<b>19,240.48</b>

(Continued)



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Extraordinary Services:					
Salaries	\$ 2,896,388.00	\$ (307,820.50)	\$ 2,588,567.50	\$ 2,358,463.36	\$ 230,104.14
Purchased Professional - Educational Services	95,000.00	7,820.50	102,820.50	101,903.01	917.49
	<u>2,991,388.00</u>	<u>(300,000.00)</u>	<u>2,691,388.00</u>	<u>2,460,366.37</u>	<u>231,021.63</u>
Total Undistributed Expenditures - Other Support Services -					
Students - Extraordinary Services	2,991,388.00	(300,000.00)	2,691,388.00	2,460,366.37	231,021.63
Undistributed Expenditures - Guidance:					
Students - Regular:					
Salaries of Other Professional Staff	2,807,504.00	(25,276.18)	2,782,227.82	2,696,140.61	86,087.21
Salaries of Secretarial and Clerical Assistants	240,739.00		240,739.00	226,659.92	14,079.08
Other Salaries	46,183.00		46,183.00	44,477.52	1,705.48
Purchased Professional - Educational Services	126,400.00	(15,316.00)	111,084.00	72,431.70	38,652.30
Other Purchased Professional and Technical Services	94,907.00	(5,787.50)	89,119.50	89,119.49	0.01
Other Purchased Services (400-500 Series)	8,962.00	(6,179.30)	2,782.70	732.77	2,049.93
Supplies and Materials	50,504.51	818.38	51,322.89	47,191.21	4,131.68
Other Objects	1,779.00		1,779.00	322.00	1,457.00
	<u>3,376,978.51</u>	<u>(51,740.60)</u>	<u>3,325,237.91</u>	<u>3,177,075.22</u>	<u>148,162.69</u>
Total Undistributed Expenditures - Guidance					
Students - Regular	3,376,978.51	(51,740.60)	3,325,237.91	3,177,075.22	148,162.69
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	2,926,534.00	26,293.64	2,952,827.64	2,952,827.64	
Salaries of Secretarial and Clerical Assistants	410,795.00	(3,940.46)	406,854.54	405,239.23	1,615.31
Other Salaries	81,101.00		81,101.00	80,949.12	151.88
Purchased Professional - Educational Services	1,074,400.00	1,723.00	1,076,123.00	968,128.29	107,994.71
Other Purchased Professional and Technical Services	74,410.00	9,000.00	83,410.00	82,283.95	1,126.05
Other Purchased Services (400-500 Series)					
Other Purchased Services (400-500 Series)	74,222.00	(5,196.87)	69,025.13	51,761.86	17,263.27
Supplies and Materials	30,499.00	(3,325.00)	27,174.00	24,505.84	2,668.16
Other Objects	18,555.00	(1,695.71)	16,859.29	15,749.00	1,110.29
	<u>4,690,516.00</u>	<u>22,858.60</u>	<u>4,713,374.60</u>	<u>4,581,444.93</u>	<u>131,929.67</u>
Total Undistributed Expenditures - Child Study Team					
Child Study Team	4,690,516.00	22,858.60	4,713,374.60	4,581,444.93	131,929.67

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	\$ 601,816.00		\$ 601,816.00	\$ 503,764.74	\$ 98,051.26
Salaries of Other Professional Staff	228,548.00	\$ (3,726.87)	224,821.13	111,357.80	113,463.33
Salaries of Secretarial and Clerical Assistants	423,265.00		423,265.00	421,141.66	2,123.34
Purchased Professional - Educational Services	9,000.00	(8,962.36)	37.64		37.64
Other Purchase Professional and Technical Services	24,750.00		24,750.00	23,100.00	1,650.00
Other Purchased Services (400-500 Series)	14,045.00	(1,559.84)	12,485.16	7,391.46	5,093.70
Supplies and Materials	26,020.00		26,020.00	5,495.05	20,524.95
Other Objects	30,025.00	(9,000.00)	21,025.00	17,604.00	3,421.00
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>	<b>1,357,469.00</b>	<b>(23,249.07)</b>	<b>1,334,219.93</b>	<b>1,089,854.71</b>	<b>244,365.22</b>
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	1,140,491.00	(90,263.37)	1,050,227.63	995,502.34	54,725.29
Salaries of Technology Coordinators	66,371.00	2,408.00	68,779.00	68,778.96	0.04
Purchased Professional and Technical Services	97,490.00	817.62	98,307.62	93,311.92	4,995.70
Other Purchased Services (400-500 Series)	59,256.00		59,256.00	54,744.83	4,511.17
Supplies and Materials	128,035.96	(2,333.07)	125,702.89	117,348.91	8,353.98
Other Objects	795.00		795.00	279.00	516.00
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>1,492,438.96</b>	<b>(89,370.82)</b>	<b>1,403,068.14</b>	<b>1,329,965.96</b>	<b>73,102.18</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	180,000.00	3,726.87	183,726.87	183,726.87	
Purchased Professional - Educational Services	86,200.00	(20,000.00)	66,200.00	52,090.00	14,110.00
Other Purchased Services (400-500 Series)	37,966.00	(328.78)	37,637.22	21,119.27	16,517.95
Supplies and Materials	12,502.00	(145.00)	12,357.00	1,181.29	11,175.71
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>316,668.00</b>	<b>(16,746.91)</b>	<b>299,921.09</b>	<b>258,117.43</b>	<b>41,803.66</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General					
Administration:					
Salaries	\$ 408,772.00	\$ (84,382.60)	\$ 324,389.40	\$ 323,400.41	\$ 988.99
Legal Services	340,000.00	6,948.04	346,948.04	307,120.88	39,827.16
Audit Fees	92,000.00		92,000.00	92,000.00	
Architectural / Engineering Services	86,500.00	(45,440.00)	41,060.00	41,054.28	5.72
Other Purchased Professional Services	80,000.00	(34,158.04)	45,841.96	35,064.37	10,777.59
Purchased Technical Services	500.00	2,000.00	2,500.00	2,376.00	124.00
Communications / Telephone	196,669.00	1,000.00	197,669.00	142,637.01	55,031.99
BOE Other Purchased Services					
Miscellaneous Purchased Services (400-500) (Other than 530 & 585)	28,200.00	(142.57)	28,057.43	9,706.12	18,351.31
General Supplies	19,974.35	9,707.60	29,681.95	27,819.06	1,862.89
BOE In-House Training / Meeting Supplies	3,500.00	1,329.13	4,829.13	4,773.58	55.55
Judgment against School District	30,000.00	198,500.00	228,500.00	227,850.80	649.20
Miscellaneous Expenditures	7,610.00		7,610.00		7,610.00
BOE Membership Dues and Fees	29,000.00		29,000.00	26,662.70	2,337.30
	<u>1,322,725.35</u>	<u>55,361.56</u>	<u>1,378,086.91</u>	<u>1,240,465.21</u>	<u>137,621.70</u>
Total Undistributed Expenditures - Support Services - General Administration					
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,692,236.00	(69,000.00)	2,623,236.00	2,594,479.59	28,756.41
Salaries of Other Professional Staff	1,201,997.00		1,201,997.00	1,118,155.43	83,841.57
Salaries of Secretarial and Clerical Assistants	2,165,609.00	(51,612.61)	2,113,996.39	2,062,332.08	51,664.31
Purchased Professional and Technical Services	55,056.00	14,495.20	69,551.20	69,453.49	97.71
Other Purchased Services (400-500 Series)	34,964.00	3,396.71	38,360.71	26,009.29	12,351.42
Supplies and Materials	31,796.55	(2,377.16)	29,419.39	25,487.35	3,932.04
Other Objects	31,500.00	(207.00)	31,293.00	22,109.96	9,183.04
	<u>6,213,158.55</u>	<u>(105,304.86)</u>	<u>6,107,853.69</u>	<u>5,918,027.19</u>	<u>189,826.50</u>
Total Undistributed Expenditures - Support Services - School Administration					

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 1,693,455.00		\$ 1,693,455.00	\$ 1,667,213.33	\$ 26,241.67
Purchase Professional Services	17,200.00	\$ 2,180.00	19,380.00	16,480.00	2,900.00
Purchased Technical Services	227,180.00	20.00	227,200.00	205,108.01	22,091.99
Miscellaneous Purchased Services (400-500 Series)	117,000.00	(31.56)	116,968.44	68,207.26	48,761.18
Supplies and Materials	91,411.64	(165.00)	91,246.64	47,771.56	43,475.08
Miscellaneous Expenditures	20,515.00	(500.00)	20,015.00	4,724.00	15,291.00
<b>Total Undistributed Expenditures - Central Services</b>	<b>2,166,761.64</b>	<b>1,503.44</b>	<b>2,168,265.08</b>	<b>2,009,504.16</b>	<b>158,760.92</b>
Undistributed Expenditures - Administration Information					
Technology:					
Salaries	649,557.00	32,300.00	681,857.00	659,648.73	22,208.27
Purchased Professional Services					
Purchased Technical Services	370,646.90		370,646.90	312,248.99	58,397.91
Other Purchased Services (400-500 Series)	487,877.00	(90,182.81)	397,694.19	387,586.26	10,107.93
Supplies and Materials	147,518.00	(2,551.49)	144,966.51	116,892.49	28,074.02
Other Objects	400.00		400.00		400.00
<b>Total Undistributed Expenditures - Administration Information</b>	<b>1,655,998.90</b>	<b>(60,434.30)</b>	<b>1,595,564.60</b>	<b>1,476,376.47</b>	<b>119,188.13</b>
Undistributed Expenditures - Required Maintenance for School					
Facilities:					
Salaries	1,190,432.00		1,190,432.00	1,118,523.79	71,908.21
Cleaning, Repair, and Maintenance Services	618,522.74	(61,828.98)	556,693.76	475,362.55	81,331.21
General Supplies	244,701.42	2,167.10	246,868.52	242,311.50	4,557.02
Other Objects		15,950.00	15,950.00	15,929.00	21.00
<b>Total Undistributed Expenditures - Required Maintenance for School</b>	<b>2,053,656.16</b>	<b>(43,711.88)</b>	<b>2,009,944.28</b>	<b>1,852,126.84</b>	<b>157,817.44</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Custodial Services:					
Salaries	\$ 3,338,798.00	\$ (16,567.02)	\$ 3,322,230.98	\$ 3,172,218.47	\$ 150,012.51
Salaries of Non-Instructional Aides	536,987.00	3,817.68	540,804.68	467,355.77	73,448.91
Purchased Professional and Technical Services	293,567.00	385,395.69	678,962.69	677,921.60	1,041.09
Cleaning, Repair, and Maintenance Services	227,507.75	(61,933.06)	165,574.69	83,715.91	81,858.78
Other Purchased Property Services	817,974.00	126,248.64	944,222.64	925,926.75	18,295.89
Insurance	510,462.00	451,000.00	961,462.00	960,617.29	844.71
Miscellaneous Purchased Services	13,000.00	(13,000.00)			
General Supplies	434,872.18	115,641.61	550,513.79	528,779.01	21,734.78
Energy (Natural Gas)	616,364.00	50,318.75	666,682.75	629,305.95	37,376.80
Energy (Electricity)	2,389,006.00	89,400.00	2,478,406.00	2,457,463.36	20,942.64
Other Objects	29,700.00	(7,996.00)	21,704.00	21,704.00	
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>9,208,237.93</b>	<b>1,122,326.29</b>	<b>10,330,564.22</b>	<b>9,925,008.11</b>	<b>405,556.11</b>
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	397,353.00	(837.73)	396,515.27	345,383.97	51,131.30
Cleaning, Repair, and Maintenance Services	153,977.00		153,977.00	149,408.50	4,568.50
General Supplies	94,011.99	105.48	94,117.47	51,567.24	42,550.23
Other Objects	700.00		700.00	425.00	275.00
<b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>	<b>646,041.99</b>	<b>(732.25)</b>	<b>645,309.74</b>	<b>546,784.71</b>	<b>98,525.03</b>
Undistributed Expenditures - Security:					
Salaries	291,164.00	7,235.35	298,399.35	297,747.45	651.90
Purchased Professional and Technical Services	44,344.00	19,578.40	63,922.40	26,933.60	36,988.80
Cleaning, Repair, and Maintenance Services	77,044.00	2,000.00	79,044.00	77,859.37	1,184.63
General Supplies	35,439.70	(5,653.91)	29,785.79	25,266.98	4,518.81
Other Objects		5,000.00	5,000.00	5,000.00	
<b>Total Undistributed Expenditures - Security</b>	<b>447,991.70</b>	<b>28,159.84</b>	<b>476,151.54</b>	<b>432,807.40</b>	<b>43,344.14</b>
<b>Total Undistributed Expenditures - Operation and Maintenance of Plant Services</b>	<b>12,355,927.78</b>	<b>1,106,042.00</b>	<b>13,461,969.78</b>	<b>12,756,727.06</b>	<b>705,242.72</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 2,359,355.00	\$ (86,305.04)	\$ 2,273,049.96	\$ 2,273,049.20	\$ 0.76
Salaries for Pupil Trans (Bet Home & School) - Sp Ed	157,791.00	8,918.94	166,709.94	166,709.94	
Salaries for Pupil Trans (Other than Bet Home & School)		69,725.87	69,725.87	69,725.87	
Management Fee - ESC and CTSA Transportation Program	192,000.00	107,600.00	299,600.00	299,357.47	242.53
Other Purchased Professional and Technical Services	16,850.00	(4,500.00)	12,350.00	12,346.91	3.09
Cleaning, Repair, and Maintenance Services	44,580.00	8,213.00	52,793.00	48,551.79	4,241.21
Lease Purchase Payments - School Buses	658,516.00	34,675.20	693,191.20	693,189.51	1.69
Contracted Services - Aid in Lieu Payments - Nonpublic Schools	450,000.00	(3,000.00)	447,000.00	438,534.31	8,465.69
Contracted Services - Aid in Lieu Payments - Charter Schools	10,000.00	(10,000.00)			
Contracted Services - (Between Home and School) - Vendors	630,000.00	(614,901.00)	15,099.00	6,960.54	8,138.46
Contracted Services - (Other than Between Home and School) - Vendors	414,160.00	(76,163.60)	337,996.40	195,599.55	142,396.85
Contracted Services (Special Education Students) - Vendors	2,470,910.00	(2,361,000.00)	109,910.00	89,506.46	20,403.54
Contracted Services (Regular Students) - ESCs and CTSA		1,045,422.64	1,045,422.64	1,038,683.63	6,739.01
Contracted Services (Special Education Students) - ESCs and CTSA		3,161,977.36	3,161,977.36	3,161,977.36	
Miscellaneous Purchased Services - Transportation	83,716.00	2,800.00	86,516.00	86,470.12	45.88
General Supplies	9,150.00	(5,900.00)	3,250.00	2,635.95	614.05
Transportation Supplies	574,822.00	163,175.35	737,997.35	726,350.39	11,646.96
Other Objects	5,960.00	(127.69)	5,832.31	5,763.75	68.56
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>8,077,810.00</b>	<b>1,440,611.03</b>	<b>9,518,421.03</b>	<b>9,315,412.75</b>	<b>203,008.28</b>
Unallocated Benefits - Employee Benefits:					
Group Insurance					
Social Security Contributions	2,138,913.00	\$ (145,000.00)	1,993,913.00	1,906,277.03	87,635.97
Other Retirement Contributions - PERS	2,424,113.00	(143,250.00)	2,280,863.00	2,280,541.31	321.69
Other Retirement Contributions - DCRP		250,000.00	250,000.00	209,122.83	40,877.17
Unemployment Compensation					
Workmen's Compensation	704,069.00	(100,250.00)	603,819.00	521,975.97	81,843.03
Health Benefits	20,609,806.00	(1,111,425.00)	19,498,381.00	17,600,253.07	1,898,127.93
Tuition Reimbursements	240,000.00	(154,434.00)	85,566.00	13,758.00	71,808.00
Other Employee Benefits	1,748,415.00	21,233.18	1,769,648.18	1,769,647.39	0.79
Unused Sick Payment to Terminated / Retired Staff	751,500.00	(121,549.18)	629,950.82	522,901.17	107,049.65
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>28,616,816.00</b>	<b>(1,504,675.00)</b>	<b>27,112,141.00</b>	<b>24,824,476.77</b>	<b>2,287,664.23</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)				\$ 21,541,830.00	\$ (21,541,830.00)
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance				298,868.00	(298,868.00)
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)				5,737,499.00	(5,737,499.00)
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)				7,823.00	(7,823.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				4,488,213.55	(4,488,213.55)
<b>Total On-behalf T.P.A.F. Contributions</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>32,074,233.55</b>	<b>(32,074,233.55)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>28,616,816.00</b>	<b>(1,504,675.00)</b>	<b>27,112,141.00</b>	<b>56,898,710.32</b>	<b>(29,786,569.32)</b>
<b>Total Undistributed Expenditures</b>	<b>85,688,129.43</b>	<b>(256,471.82)</b>	<b>85,431,657.61</b>	<b>111,869,121.57</b>	<b>(26,437,463.96)</b>
<b>Total General Current Expense</b>	<b>149,473,975.03</b>	<b>(127,033.18)</b>	<b>149,346,941.85</b>	<b>173,305,542.38</b>	<b>(23,958,600.53)</b>
Equipment:					
Preschool		2,443.24	2,443.24	2,443.24	
Grades 1-5		25,043.25	25,043.25	16,798.01	8,245.24
Grades 6-8		11,058.00	11,058.00	11,058.00	
Grades 9-12	73,284.00	2,318.70	75,602.70	2,318.70	73,284.00
Home Instruction	9,240.00	3,400.00	12,640.00	12,596.90	43.10
Intellectual Disability		2,358.24	2,358.24	2,358.24	
Undistributed Expenditures:					
Support Services - Reg		3,808.86	3,808.86	3,808.86	
Central Equipment		2,665.00	2,665.00	2,665.00	
Required Maintenance for Schools		3,906.88	3,906.88	3,906.88	
Undistributed Expenditures -Custodian	17,354.99	32,934.19	50,289.18	27,496.17	22,793.01
Grounds Equipment		14,664.70	14,664.70	14,043.00	621.70
<b>Total Equipment</b>	<b>99,878.99</b>	<b>104,601.06</b>	<b>204,480.05</b>	<b>99,493.00</b>	<b>104,987.05</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Facilities Acquisition and Construction Services: Assessment for Debt Service on SDA Funding	\$ 182,956.00		\$ 182,956.00	\$ 182,956.00	
Total Facilities Acquisition and Construction Services	182,956.00	\$ -	182,956.00	182,956.00	\$ -
Total Capital Outlay	282,834.99	104,601.06	387,436.05	282,449.00	104,987.05
Transfer of Funds to Charter Schools	49,037.00	(4,713.00)	44,324.00	39,720.00	4,604.00
Total Expenditures	149,805,847.02	(27,145.12)	149,778,701.90	173,627,711.38	(23,849,009.48)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,188,044.02)	27,145.12	(10,160,898.90)	1,330,530.77	11,491,429.67
Other Financing Sources (Uses):					
Transfer In - Capital Projects Fund (Interest Earnings)				21,493.58	21,493.58
Transfer Out - to Cover Deficits - Enterprise Funds	(873,862.00)	(27,145.12)	(901,007.12)	(843,177.02)	57,830.10
Transfer Out - Capital Reserve to Capital Projects Fund	(1,017,493.00)		(1,017,493.00)	(1,090,777.00)	(73,284.00)
Transfer Out - Special Revenue Fund - Preschool Education Aid				(459,306.00)	(459,306.00)
Total Other Financing Sources (Uses)	(1,891,355.00)	(27,145.12)	(1,918,500.12)	(2,371,766.44)	(453,266.32)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(12,079,399.02)	-	(12,079,399.02)	(1,041,235.67)	11,038,163.35
Fund Balances, July 1	29,942,016.39	-	29,942,016.39	29,942,016.39	-
Fund Balances, June 30	\$ 17,862,617.37	\$ -	\$ 17,862,617.37	\$ 28,900,780.72	\$ 11,038,163.35



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of Fund Balance:					
Restricted:					
Capital Reserve				\$ 5,244,716.46	
Excess Surplus:					
Current Year				6,294,879.18	
Prior Year - Designated for Subsequent Year's Expenditures				6,903,124.94	
Unemployment Compensation				1,505,837.67	
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Current Year				13,486.46	
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Prior Year				12,390.11	
Assigned:					
Year-End Encumbrances				209,331.76	
Designated for Subsequent Year's Expenditures:					
2023-24 Budget				4,593,286.00	
Unassigned				<u>4,123,728.14</u>	
				28,900,780.72	
Reconciliation to Governmental Funds Statements (GAAP):					
Proceeds from Purchase Agreements (Net of Expenditures)				1,391,158.50	
Fiscal Year 2023 Last State Aid Payments not Recognized on GAAP Basis				<u>(4,218,112.60)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 26,073,826.62</u>	

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 799,622.00	\$ 392,341.57	\$ 1,191,963.57	\$ 2,064,965.48	\$ 873,001.91
Federal Sources:					
Title I, Part A	262,297.00	546,167.00	808,464.00	707,359.27	(101,104.73)
Title I, SIA		22,383.00	22,383.00	19,836.77	(2,546.23)
Title II, Part A	111,585.00	54,187.00	165,772.00	146,305.00	(19,467.00)
Title III	12,912.00	5,731.00	18,643.00	18,377.21	(265.79)
Title IV, Part A	35,271.00	(6,406.00)	28,865.00	27,488.10	(1,376.90)
I.D.E.A. Part B, Basic	1,646,196.00	597,615.44	2,243,811.44	2,022,077.86	(221,733.58)
Preschool Education Aid	85,197.00	21,790.00	106,987.00	106,987.00	
CARES Additional / Compensatory Special Education Services		392,852.00	392,852.00	392,852.00	
CARES Education Stabilization Fund II	58,821.00	558,865.73	617,686.73	617,686.73	
CARES Learning Acceleration Grant		17,162.65	17,162.65	15,562.65	(1,600.00)
CARES Mental Health Grant		45,000.00	45,000.00	45,000.00	
CARES Education Stabilization Fund III	457,228.00	2,924,414.33	3,381,642.33	1,842,034.58	(1,539,607.75)
CARES Accelerated Learning Coaching and Educator Support		513,013.00	513,013.00	511,071.50	(1,941.50)
CARES Evidence-Based Summer Learning and Enrichment		42,135.00	42,135.00	7,200.00	(34,935.00)
CARES Evidence-Based Comprehension Beyond School Day		42,135.00	42,135.00	1,253.05	(40,881.95)
CARES NJTSS Mental Health Support Staffing Grant		45,000.00	45,000.00		(45,000.00)
CARES Homeless II		29,989.00	29,989.00	29,989.00	
Carl D. Perkins Vocational and Technical Education Act of 1998 - Secondary	27,226.00	13,887.00	41,113.00	41,092.70	(20.30)
Total - Federal Sources	<u>2,696,733.00</u>	<u>5,865,921.15</u>	<u>8,562,654.15</u>	<u>6,552,173.42</u>	<u>(2,010,480.73)</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES (CONT'D):					
State Sources:					
Preschool Education Aid	\$ 2,760,090.00	\$ 114,114.00	\$ 2,874,204.00	\$ 1,781,798.94	\$ (1,092,405.06)
SDA Capital Maintenance Grant		176,034.00	176,034.00	176,034.00	
NJ Non-Public - Nursing Services Aid	6,832.00	(4,256.00)	2,576.00	695.00	(1,881.00)
NJ Non-Public - Textbook Aid	3,661.00	(2,143.00)	1,518.00	597.00	(921.00)
NJ Non-Public - Security Aid	8,575.00	(3,860.00)	4,715.00		(4,715.00)
NJ Non-Public Auxiliary - Compensatory Education		1,977.00	1,977.00		(1,977.00)
NJ Non-Public Auxiliary - Transportation	469.00	597.00	1,066.00	204.46	(861.54)
NJ Non-Public Technology Initiative	2,562.00	(1,596.00)	966.00	340.20	(625.80)
NJ Non-Public Examination and Classification		1,326.00	1,326.00		(1,326.00)
NJ Non-Public Handicapped - Corrective Speech	7,440.00	5,580.00	13,020.00	1,581.00	(11,439.00)
Total - State Sources	<u>2,789,629.00</u>	<u>287,773.00</u>	<u>3,077,402.00</u>	<u>1,961,250.60</u>	<u>(1,116,151.40)</u>
Total Revenues	<u>6,285,984.00</u>	<u>6,546,035.72</u>	<u>12,832,019.72</u>	<u>10,578,389.50</u>	<u>(2,253,630.22)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,598,180.00	1,405,644.97	3,003,824.97	1,631,559.75	1,372,265.22
Other Salaries for Instruction	509,871.00	(5,626.48)	504,244.52	438,933.89	65,310.63
Purchased Professional and Technical Services	120,102.00	420,754.25	540,856.25	414,794.26	126,061.99
Purchased Professional - Educational Services	7,440.00	8,883.00	16,323.00	1,581.00	14,742.00
Other Purchased Services (400-500 series)	1,032,467.00	154,829.00	1,187,296.00	1,162,953.19	24,342.81
General Supplies	310,976.00	206,592.88	517,568.88	468,164.70	49,404.18
Textbooks	3,661.00	(2,143.00)	1,518.00	597.00	921.00
Other Objects		4,098.00	4,098.00	4,098.00	
Total Instruction	<u>3,582,697.00</u>	<u>2,193,032.62</u>	<u>5,775,729.62</u>	<u>4,122,681.79</u>	<u>1,653,047.83</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES (CONT'D):					
Support Services:					
Salaries	\$ 225,284.00	\$ 398,907.73	\$ 624,191.73	\$ 489,001.57	\$ 135,190.16
Salaries of Supervisors of Instruction		93,695.00	93,695.00	93,694.77	0.23
Salaries of Program Directors	154,132.00	(18,323.57)	135,808.43	38,989.85	96,818.58
Salaries of Other Professional Staff	86,769.00	39,095.91	125,864.91	37,957.20	87,907.71
Salaries of Secretarial and Clerical Assistants	70,493.00	(12,408.92)	58,084.08	58,084.08	
Other Salaries		64,779.00	64,779.00	64,595.06	183.94
Salaries of Master Teachers	104,223.00	5,324.00	109,547.00	92,693.00	16,854.00
Personnel Services - Employee Benefits	572,834.00	161,572.96	734,406.96	680,602.18	53,804.78
Purchased Professional and Technical Services	28,359.00	2,165,103.29	2,193,462.29	1,909,238.79	284,223.50
Purchased Professional - Educational Services	135,857.00	(4,256.00)	131,601.00	129,720.00	1,881.00
Other Purchased Services (400-500 series)	297,544.00	174,648.42	472,192.42	149,434.39	322,758.03
Supplies and Materials	1,012,792.00	69,580.71	1,082,372.71	127,607.14	954,765.57
Miscellaneous Expenditures		6,418.54	6,418.54	482.15	5,936.39
Scholarships Awarded				997.38	(997.38)
Student Activities				1,774,247.52	(1,774,247.52)
<b>Total Support Services</b>	<u>2,688,287.00</u>	<u>3,144,137.07</u>	<u>5,832,424.07</u>	<u>5,647,345.08</u>	<u>185,078.99</u>
Facilities Acquisition and Construction Services:					
Construction Services		1,032,832.03	1,032,832.03	1,032,832.03	
Instructional Equipment	10,000.00		10,000.00	7,859.00	2,141.00
Non-Instructional Equipment	5,000.00	176,034.00	181,034.00	176,034.00	5,000.00
<b>Total Facilities Acquisition and Construction Services</b>	<u>15,000.00</u>	<u>1,208,866.03</u>	<u>1,223,866.03</u>	<u>1,216,725.03</u>	<u>7,141.00</u>
<b>Total Expenditures</b>	<u>6,285,984.00</u>	<u>6,546,035.72</u>	<u>12,832,019.72</u>	<u>10,986,751.90</u>	<u>1,845,267.82</u>
Other Financing Sources (Uses):					
Transfer in from General Fund	-	-	-	459,306.00	(459,306.00)
<b>Total Other Financing Sources (Uses)</b>	<u>6,285,984.00</u>	<u>6,546,035.72</u>	<u>12,832,019.72</u>	<u>10,527,445.90</u>	<u>2,304,573.82</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under)   Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 50,943.60	\$ 50,943.60
Fund Balance, July 1	640,820.78	-	640,820.78	640,820.78	-
Fund Balance, June 30	<u>\$ 640,820.78</u>	<u>\$ -</u>	<u>\$ 640,820.78</u>	<u>\$ 691,764.38</u>	<u>\$ 50,943.60</u>
Recapitulation:					
Restricted:					
Scholarships				\$ 121,312.25	
Student Activities				<u>570,452.13</u>	
				691,764.38	
Reconciliation to Governmental Funds Statements (GAAP):					
Unexpended Preschool Education Aid				604,186.88	
Fund Balance Deficit June 30, 2022 - Preschool Education Aid				(28,140.18)	
Last State Aid Payments Not Recognized on GAAP Basis				<u>(230,078.40)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,037,732.68</u>	

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

Required Supplementary Information - Part II

Budgetary Comparison Schedule

Note to Required Supplementary Information

For the Fiscal Year Ended June 30, 2023

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)	\$ 174,958,242.15	\$ 10,578,389.50
On a GAAP basis, restricted formula aid awards are realized as revenue as eligibility requirements are met, but are realized as revenue only to the extent of expenditures on the budgetary basis.		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(708,928.22)
The restricted state aids recorded in the Special Revenue Fund are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		490,844.88
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes, and State aid payment recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>67,496.40</u>	<u>(116,736.40)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 175,025,738.55</u>	<u>\$ 10,243,569.76</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (C-series)	\$ 173,627,711.38	\$ 10,527,445.90
Expenditures related to purchasing agreements are not recognized on the budgetary comparison schedule but are considered expenditures on the governmental fund financial statements.	4,166,543.16	
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(708,928.22)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		<u>459,306.00</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 177,794,254.54</u>	<u>\$ 10,277,823.68</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**SCHEDULES RELATED TO ACCOUNTING  
AND REPORTING FOR PENSIONS**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Ten Plan Years

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.1859473199%	0.1879498339%	0.1877901020%	0.1992160143%	0.2028163076%
School District's Proportionate Share of the Net Pension Liability	\$ 28,062,010.00	\$ 22,265,476.00	\$ 30,623,655.00	\$ 35,895,704.00	\$ 39,933,520.00
School District's Covered Payroll (Plan Measurement Period)	\$ 14,235,084.00	\$ 14,342,928.00	\$ 14,260,636.00	\$ 14,722,944.00	\$ 15,010,248.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	197.13%	155.24%	214.74%	243.81%	266.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.1998678313%	0.2028651480%	0.2062558337%	0.2047312625%	0.2101052308%
School District's Proportionate Share of the Net Pension Liability	\$ 46,526,036.00	\$ 60,082,838.00	\$ 46,300,302.00	\$ 38,331,292.00	\$ 40,155,284.00
School District's Covered Payroll (Plan Measurement Period)	\$ 14,624,796.00	\$ 14,827,220.00	\$ 15,187,024.00	\$ 15,117,748.00	\$ 15,563,348.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	318.13%	405.22%	304.87%	253.55%	258.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Ten Fiscal Years

	<u>Fiscal Year Ended June 30,</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 2,441,549.00	\$ 2,344,885.00	\$ 2,201,111.00	\$ 2,054,331.00	\$ 1,946,949.00
Contributions in relation to the Contractually Required Contribution	<u>(2,441,549.00)</u>	<u>(2,344,885.00)</u>	<u>(2,201,111.00)</u>	<u>(2,054,331.00)</u>	<u>(1,946,949.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School District's Covered Payroll (Fiscal Year)	\$ 13,331,433.00	\$ 13,829,717.00	\$ 13,757,289.00	\$ 13,740,628.00	\$ 13,692,560.00
Contributions as a Percentage of School District's Covered Payroll	18.31%	16.96%	16.00%	14.95%	14.22%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 2,017,367.00	\$ 1,851,562.00	\$ 1,802,225.00	\$ 1,773,247.00	\$ 1,687,775.00
Contributions in relation to the Contractually Required Contribution	<u>(2,017,367.00)</u>	<u>(1,851,562.00)</u>	<u>(1,802,225.00)</u>	<u>(1,773,247.00)</u>	<u>(1,687,775.00)</u>
Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School District's Covered Payroll (Fiscal Year)	\$ 14,030,222.00	\$ 13,658,385.00	\$ 13,549,985.00	\$ 13,915,294.00	\$ 14,025,261.00
Contributions as a Percentage of School District's Covered Payroll	14.38%	13.56%	13.30%	12.74%	12.03%

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Ten Plan Years

	<u>Measurement Date Ended June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability associated with the School District	275,205,757.00	262,114,513.00	360,127,645.00	335,983,246.00	354,658,425.00
	<u>\$ 275,205,757.00</u>	<u>\$ 262,114,513.00</u>	<u>\$ 360,127,645.00</u>	<u>\$ 335,983,246.00</u>	<u>\$ 354,658,425.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 70,921,056.00	\$ 70,834,312.00	\$ 70,733,800.00	\$ 69,203,144.00	\$ 68,151,116.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	388.05%	370.04%	509.13%	485.50%	520.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability associated with the School District	383,853,627.00	452,277,035.00	335,380,820.00	298,420,346.00	291,372,670.00
	<u>\$ 383,853,627.00</u>	<u>\$ 452,277,035.00</u>	<u>\$ 335,380,820.00</u>	<u>\$ 298,420,346.00</u>	<u>\$ 291,372,670.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 67,573,936.00	\$ 68,827,112.00	\$ 68,546,704.00	\$ 62,681,564.00	\$ 64,809,200.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	568.05%	657.12%	489.27%	476.09%	449.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Required Supplementary Information - Part III  
Schedule of the School District's Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable. The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Notes to Required Supplementary Information  
 For the Fiscal Year Ended June 30, 2023

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of

***Changes in Assumptions:***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

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

***Changes in Benefit Terms:***

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability

***Changes in Assumptions:***

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

**SCHEDULE RELATED TO ACCOUNTING  
AND REPORTING FOR POSTEMPLOYMENT BENEFITS**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part IV  
 Schedule of Changes in the School District's  
 Total OPEB Liability and Related Ratios  
 Last Six Plan Years

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Changes for the Year:			
Service Cost	\$ 14,986,481.00	\$ 17,465,591.00	\$ 9,933,923.00
Interest Cost	9,094,601.00	10,452,097.00	10,267,119.00
Changes in Benefit Terms		(428,856.00)	
Difference between Expected and Actual Experience	16,960,009.00	(77,963,620.00)	77,069,905.00
Changes in Assumptions	(92,060,633.00)	397,508.00	84,201,665.00
Gross Benefit Payments	288,996.00	267,209.00	243,236.00
Member Contributions	(9,008,471.00)	(8,233,325.00)	(8,024,945.00)
Net Change in Total Non-Employer OPEB Liability	(59,739,017.00)	(58,043,396.00)	173,690,903.00
Total Non-Employer OPEB Liability - July 1	402,917,225.00	460,960,621.00	287,269,718.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 343,178,208.00</u>	<u>\$ 402,917,225.00</u>	<u>\$ 460,960,621.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 75,420,028.00</u>	<u>\$ 74,024,130.00</u>	<u>\$ 73,154,421.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	455.02%	544.31%	630.12%
	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Changes for the Year:			
Service Cost	\$ 9,907,952.00	\$ 11,314,901.00	\$ 13,623,063.00
Interest Cost	12,748,794.00	13,871,181.00	11,984,134.00
Changes in Benefit Terms			
Difference between Expected and Actual Experience	(54,869,418.00)	(36,209,898.00)	
Changes in Assumptions	4,283,215.00	(37,152,633.00)	(47,917,818.00)
Gross Benefit Payments	(8,818,324.00)	(8,657,123.00)	(8,808,334.00)
Member Contributions	261,400.00	299,204.00	324,345.00
Net Change in Total Non-Employer OPEB Liability	(36,486,381.00)	(56,534,368.00)	(30,794,610.00)
Total Non-Employer OPEB Liability - July 1	323,756,099.00	380,290,467.00	411,085,077.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 287,269,718.00</u>	<u>\$ 323,756,099.00</u>	<u>\$ 380,290,467.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 73,338,544.00</u>	<u>\$ 72,903,310.00</u>	<u>\$ 70,258,624.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	391.70%	444.09%	541.27%

*This schedule is presented to illustrate the requirement to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.*

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2023

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**Changes in Benefit Terms:**

None.

**Changes in Assumptions:**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.00%.

**OTHER SUPPLEMENTARY INFORMATION**

**Special Revenue Fund**



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Every Student Succeeds Act (E.S.S.A.)					Total Carried Forward
	Title I, Part A	Title I, SIA	Title II, Part A	Title III	Title IV, Part A	
<b>REVENUES:</b>						
Federal Sources	\$ 707,359.27	\$ 19,836.77	\$ 146,305.00	\$ 18,377.21	\$ 27,488.10	\$ 919,366.35
State Sources						
Local Sources						
<b>Total Revenues</b>	<u>707,359.27</u>	<u>19,836.77</u>	<u>146,305.00</u>	<u>18,377.21</u>	<u>27,488.10</u>	<u>919,366.35</u>
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries of Teachers	329,844.06	18,427.10				348,271.16
Other Salaries for Instruction	29,926.50			9,500.00		39,426.50
Purchased Professional and Technical Services	58,735.20					58,735.20
Purchased Professional - Educational Services						
Other Purchased Services (400-500 series)						
General Supplies	91,504.95			3,021.93	8,638.10	103,164.98
Textbooks						
Other Objects						
<b>Total Instruction</b>	<u>510,010.71</u>	<u>18,427.10</u>	<u>-</u>	<u>12,521.93</u>	<u>8,638.10</u>	<u>549,597.84</u>
<b>Support Services:</b>						
Salaries	6,336.00			1,558.00		7,894.00
Salaries of Supervisors of Instruction						
Salaries of Program Directors						
Salaries of Other Professional Staff						
Salaries of Secretarial and Clerical Assistants						
Salaries of Mater Teachers						
Other Salaries						
Personnel Services - Employee Benefits	165,374.86	1,409.67		845.94		167,630.47
Purchased Professional and Technical Services	12,650.00		146,305.00		16,850.00	175,805.00
Purchased Professional - Educational Services						
Other Purchased Services (400-500 series)	6,000.00			2,465.00	2,000.00	10,465.00
Supplies and Materials	6,987.70			986.34		7,974.04
Miscellaneous Expenditures						
Scholarships Awarded						
Student Activities						
<b>Total Support Services</b>	<u>197,348.56</u>	<u>1,409.67</u>	<u>146,305.00</u>	<u>5,855.28</u>	<u>18,850.00</u>	<u>369,768.51</u>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services						
Instructional Equipment						
Non-Instructional Equipment						
<b>Total Facilities Acquisition and Construction Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>707,359.27</u>	<u>19,836.77</u>	<u>146,305.00</u>	<u>18,377.21</u>	<u>27,488.10</u>	<u>919,366.35</u>
<b>Other Financing Sources (Uses):</b>						
Transfers from Other Funds						
<b>Total Outflows</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	I.D.E.A. Part B, Basic	I.D.E.A. Preschool Education Aid	CARES - ESSER II Summer Learning and Enrichment	CARES - Youth and Homeless II	SDA Emergent Needs and Capital Maintenance	Total Carried Forward
<b>REVENUES:</b>							
Federal Sources	\$ 919,366.35	\$ 2,022,077.86	\$ 106,987.00	\$ 7,200.00	\$ 29,989.00		\$ 3,085,620.21
State Sources						\$ 176,034.00	176,034.00
Local Sources							
<b>Total Revenues</b>	<u>919,366.35</u>	<u>2,022,077.86</u>	<u>106,987.00</u>	<u>7,200.00</u>	<u>29,989.00</u>	<u>176,034.00</u>	<u>3,261,654.21</u>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	348,271.16	9,890.60					358,161.76
Other Salaries for Instruction	39,426.50	179,088.24					218,514.74
Purchased Professional and Technical Services	58,735.20	276,300.00		7,200.00			342,235.20
Purchased Professional - Educational Services							
Other Purchased Services (400-500 series)		877,257.19					877,257.19
General Supplies	103,164.98	42,165.46					145,330.44
Textbooks							
Other Objects							
<b>Total Instruction</b>	<u>549,597.84</u>	<u>1,384,701.49</u>	<u>-</u>	<u>7,200.00</u>	<u>-</u>	<u>-</u>	<u>1,941,499.33</u>
<b>Support Services:</b>							
Salaries	7,894.00	158,744.84					166,638.84
Salaries of Supervisors of Instruction							
Salaries of Program Directors							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Salaries of Master Teachers							
Other Salaries							
Personnel Services - Employee Benefits	167,630.47	26,600.86					194,231.33
Purchased Professional and Technical Services	175,805.00	425,445.44	106,987.00				708,237.44
Purchased Professional - Educational Services							
Other Purchased Services (400-500 series)	10,465.00				29,989.00		40,454.00
Supplies and Materials	7,974.04	18,726.23					26,700.27
Miscellaneous Expenditures							
Scholarships Awarded							
Student Activities							
<b>Total Support Services</b>	<u>369,768.51</u>	<u>629,517.37</u>	<u>106,987.00</u>	<u>-</u>	<u>29,989.00</u>	<u>-</u>	<u>1,136,261.88</u>
<b>Facilities Acquisition and Construction Services:</b>							
Construction Services							
Instructional Equipment		7,859.00					7,859.00
Non-Instructional Equipment						176,034.00	176,034.00
<b>Total Facilities Acquisition and Construction Services</b>	<u>-</u>	<u>7,859.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,034.00</u>	<u>183,893.00</u>
<b>Total Expenditures</b>	<u>919,366.35</u>	<u>2,022,077.86</u>	<u>106,987.00</u>	<u>7,200.00</u>	<u>29,989.00</u>	<u>176,034.00</u>	<u>3,261,654.21</u>
<b>Other Financing Sources (Uses):</b>							
Transfers from Other Funds							
<b>Total Outflows</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	-	-	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	CARES - Educational Stabilization Fund II	CARES - Learning Acceleration Grant	CARES - Additional or Compensatory Special Education Related Services	CARES - Educational Stabilization Fund III	CARES - Accelerated Learning Coaching and Educator Support	CARES - ARP ESSER Beyond the School Day Activities Grant	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$ 3,085,620.21	\$ 617,686.73	\$ 15,562.65	\$ 392,852.00	\$ 1,842,034.58	\$ 511,071.50	\$ 1,253.05	\$ 6,466,080.72
State Sources	176,034.00							176,034.00
Local Sources								
<b>Total Revenues</b>	<b>3,261,654.21</b>	<b>617,686.73</b>	<b>15,562.65</b>	<b>392,852.00</b>	<b>1,842,034.58</b>	<b>511,071.50</b>	<b>1,253.05</b>	<b>6,642,114.72</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	358,161.76	16,782.63	3,478.00		286,299.80		1,164.00	665,886.19
Other Salaries for Instruction	218,514.74							218,514.74
Purchased Professional and Technical Services	342,235.20	42,464.22			14,475.00			399,174.42
Purchased Professional - Educational Services								
Other Purchased Services (400-500 series)	877,257.19			285,696.00				1,162,953.19
General Supplies	145,330.44				75,271.52			220,601.96
Textbooks								
Other Objects								
<b>Total Instruction</b>	<b>1,941,499.33</b>	<b>59,246.85</b>	<b>3,478.00</b>	<b>285,696.00</b>	<b>376,046.32</b>	<b>-</b>	<b>1,164.00</b>	<b>2,667,130.50</b>
<b>Support Services:</b>								
Salaries	166,638.84	6,144.56	10,865.88	13,600.00	249,046.78			446,296.06
Salaries of Supervisors of Instruction								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Salaries of Master Teachers								
Other Salaries								
Personnel Services - Employee Benefits	194,231.33	1,753.93	1,218.77		89,388.48		89.05	286,681.56
Purchased Professional and Technical Services	708,237.44	341,780.85			286,285.00	511,071.50		1,847,374.79
Purchased Professional - Educational Services								
Other Purchased Services (400-500 series)	40,454.00			93,556.00				134,010.00
Supplies and Materials	26,700.27	10,928.51			6,268.00			43,896.78
Miscellaneous Expenditures								
Scholarships Awarded								
Student Activities								
<b>Total Support Services</b>	<b>1,136,261.88</b>	<b>360,607.85</b>	<b>12,084.65</b>	<b>107,156.00</b>	<b>630,988.26</b>	<b>511,071.50</b>	<b>89.05</b>	<b>2,758,259.19</b>
<b>Facilities Acquisition and Construction Services:</b>								
Construction Services		197,832.03			835,000.00			1,032,832.03
Instructional Equipment	7,859.00							7,859.00
Non-Instructional Equipment	176,034.00							176,034.00
<b>Total Facilities Acquisition and Construction Services</b>	<b>183,893.00</b>	<b>197,832.03</b>	<b>-</b>	<b>-</b>	<b>835,000.00</b>	<b>-</b>	<b>-</b>	<b>1,216,725.03</b>
<b>Total Expenditures</b>	<b>3,261,654.21</b>	<b>617,686.73</b>	<b>15,562.65</b>	<b>392,852.00</b>	<b>1,842,034.58</b>	<b>511,071.50</b>	<b>1,253.05</b>	<b>6,642,114.72</b>
<b>Other Financing Sources (Uses):</b>								
Transfers from Other Funds								
<b>Total Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues</b>								
Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	CARES - Mental Health Grant	Carl D. Perkins Vocational and Technical Education Act of 1988 - Secondary	Preschool Education Aid	NJ Non-Public Nursing Services Aid	NJ Non-Public Textbook Aid	Total Carried Forward
<b>REVENUES:</b>							
Federal Sources	\$ 6,466,080.72	\$ 45,000.00	\$ 41,092.70				\$ 6,552,173.42
State Sources	176,034.00			\$ 1,781,798.94	\$ 695.00	\$ 597.00	1,959,124.94
Local Sources							
<b>Total Revenues</b>	<b>6,642,114.72</b>	<b>45,000.00</b>	<b>41,092.70</b>	<b>1,781,798.94</b>	<b>695.00</b>	<b>597.00</b>	<b>8,511,298.36</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	665,886.19			965,673.56			1,631,559.75
Other Salaries for Instruction	218,514.74			220,419.15			438,933.89
Purchased Professional and Technical Services	399,174.42		14,177.00				413,351.42
Purchased Professional - Educational Services							
Other Purchased Services (400-500 series)	1,162,953.19						1,162,953.19
General Supplies	220,601.96		12,485.77	147,122.64			380,210.37
Textbooks						597.00	597.00
Other Objects			4,098.00				4,098.00
<b>Total Instruction</b>	<b>2,667,130.50</b>	<b>-</b>	<b>30,760.77</b>	<b>1,333,215.35</b>	<b>-</b>	<b>597.00</b>	<b>4,031,703.62</b>
<b>Support Services:</b>							
Salaries	446,296.06	42,705.51					489,001.57
Salaries of Supervisors of Instruction				93,694.77			93,694.77
Salaries of Program Directors				38,989.85			38,989.85
Salaries of Other Professional Staff				37,957.20			37,957.20
Salaries of Secretarial and Clerical Assistants				58,084.08			58,084.08
Salaries of Master Teachers				92,693.00			92,693.00
Other Salaries				64,595.06			64,595.06
Personnel Services - Employee Benefits	286,681.56	2,294.49		391,626.13			680,602.18
Purchased Professional and Technical Services	1,847,374.79						1,847,374.79
Purchased Professional - Educational Services				129,025.00	695.00		129,720.00
Other Purchased Services (400-500 series)	134,010.00		9,504.93				143,514.93
Supplies and Materials	43,896.78		827.00	1,224.50			45,948.28
Miscellaneous Expenditures							
Scholarships Awarded							
Student Activities							
<b>Total Support Services</b>	<b>2,758,259.19</b>	<b>45,000.00</b>	<b>10,331.93</b>	<b>907,889.59</b>	<b>695.00</b>	<b>-</b>	<b>3,722,175.71</b>
<b>Facilities Acquisition and Construction Services:</b>							
Construction Services	1,032,832.03						1,032,832.03
Instructional Equipment	7,859.00						7,859.00
Non-Instructional Equipment	176,034.00						176,034.00
<b>Total Facilities Acquisition and Construction Services</b>	<b>1,216,725.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,216,725.03</b>
<b>Total Expenditures</b>	<b>6,642,114.72</b>	<b>45,000.00</b>	<b>41,092.70</b>	<b>2,241,104.94</b>	<b>695.00</b>	<b>597.00</b>	<b>8,970,604.36</b>
<b>Other Financing Sources (Uses):</b>							
Transfers from Other Funds				459,306.00			459,306.00
<b>Total Outflows</b>	<b>6,642,114.72</b>	<b>45,000.00</b>	<b>41,092.70</b>	<b>1,781,798.94</b>	<b>695.00</b>	<b>597.00</b>	<b>8,511,298.36</b>
<b>Excess (Deficiency) of Revenues</b>							
Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	N.J. Nonpublic Auxiliary - Transportation	N.J. Nonpublic Handicapped - Corrective Speech	N.J. Nonpublic Tech Initiative Program	Miscellaneous Local Grants	Student Activity Fund	Scholarship Fund	Total
<b>REVENUES:</b>								
Federal Sources	\$ 6,552,173.42							\$ 6,552,173.42
State Sources	1,959,124.94	\$ 204.46	\$ 1,581.00	\$ 340.20				1,961,250.60
Local Sources					\$ 238,776.98	\$ 1,825,740.09	\$ 448.41	2,064,965.48
<b>Total Revenues</b>	<b>8,511,298.36</b>	<b>204.46</b>	<b>1,581.00</b>	<b>340.20</b>	<b>238,776.98</b>	<b>1,825,740.09</b>	<b>448.41</b>	<b>10,578,389.50</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	1,631,559.75							1,631,559.75
Other Salaries for Instruction	438,933.89							438,933.89
Purchased Professional and Technical Services	413,351.42				1,442.84			414,794.26
Purchased Professional - Educational Services			1,581.00					1,581.00
Other Purchased Services (400-500 series)	1,162,953.19							1,162,953.19
General Supplies	380,210.37			340.20	87,614.13			468,164.70
Textbooks	597.00							597.00
Other Objects	4,098.00							4,098.00
<b>Total Instruction</b>	<b>4,031,703.62</b>	<b>-</b>	<b>1,581.00</b>	<b>340.20</b>	<b>89,056.97</b>	<b>-</b>	<b>-</b>	<b>4,122,681.79</b>
<b>Support Services:</b>								
Salaries	489,001.57							489,001.57
Salaries of Supervisors of Instruction	93,694.77							93,694.77
Salaries of Program Directors	38,989.85							38,989.85
Salaries of Other Professional Staff	37,957.20							37,957.20
Salaries of Secretarial and Clerical Assistants	58,084.08							58,084.08
Salaries of Master Teachers	92,693.00							92,693.00
Other Salaries	64,595.06							64,595.06
Personnel Services - Employee Benefits	680,602.18							680,602.18
Purchased Professional and Technical Services	1,847,374.79				61,864.00			1,909,238.79
Purchased Professional - Educational Services	129,720.00							129,720.00
Other Purchased Services (400-500 series)	143,514.93	204.46			5,715.00			149,434.39
Supplies and Materials	45,948.28				81,658.86			127,607.14
Miscellaneous Expenditures					482.15			482.15
Scholarships Awarded							997.38	997.38
Student Activities						1,774,247.52		1,774,247.52
<b>Total Support Services</b>	<b>3,722,175.71</b>	<b>204.46</b>	<b>-</b>	<b>-</b>	<b>149,720.01</b>	<b>1,774,247.52</b>	<b>997.38</b>	<b>5,647,345.08</b>
<b>Facilities Acquisition and Construction Services:</b>								
Construction Services	1,032,832.03							1,032,832.03
Instructional Equipment	7,859.00							7,859.00
Non-Instructional Equipment	176,034.00							176,034.00
<b>Total Facilities Acquisition and Construction Services</b>	<b>1,216,725.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,216,725.03</b>
<b>Total Expenditures</b>	<b>8,970,604.36</b>	<b>204.46</b>	<b>1,581.00</b>	<b>340.20</b>	<b>238,776.98</b>	<b>1,774,247.52</b>	<b>997.38</b>	<b>10,986,751.90</b>
<b>Other Financing Sources (Uses):</b>								
Transfers from Other Funds	459,306.00							459,306.00
<b>Total Outflows</b>	<b>8,511,298.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,511,298.36</b>
<b>Excess (Deficiency) of Revenues</b>								
Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	51,492.57	(548.97)	50,943.60
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,959.56</b>	<b>121,861.22</b>	<b>640,820.78</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 570,452.13</b>	<b>\$ 121,312.25</b>	<b>\$ 691,764.38</b>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Special Revenue Fund  
 Schedule of Preschool Education Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 988,631.37	\$ 965,673.56	\$ 22,957.81
Other Salaries for Instruction	220,745.52	220,419.15	326.37
Purchased Professional - Educational Services	72,493.85		72,493.85
General Supplies	155,357.31	147,122.64	8,234.67
<b>Total Instruction</b>	<u>1,437,228.05</u>	<u>1,333,215.35</u>	<u>104,012.70</u>
Support Services:			
Salaries of Supervisors of Instruction	93,695.00	93,694.77	0.23
Salaries of Program Directors	135,808.43	38,989.85	96,818.58
Salaries of Other Professional Staff	125,864.91	37,957.20	87,907.71
Salaries of Secretarial and Clerical Assistants	58,084.08	58,084.08	
Other Salaries	64,779.00	64,595.06	183.94
Salaries of Master Teachers	109,547.00	92,693.00	16,854.00
Personnel Services - Employee Benefits	403,315.62	391,626.13	11,689.49
Purchased Professional Educational Services - Contracted Pre-K	125,835.00	125,835.00	
Other Purchased Professional Services - Educational Services	3,190.00	3,190.00	
Purchased Technical Services	282,830.73		282,830.73
Supplies and Materials	5,114.00	1,224.50	3,889.50
<b>Total Support Services</b>	<u>1,408,063.77</u>	<u>907,889.59</u>	<u>500,174.18</u>
<b>Total Expenditures</b>	<u>\$ 2,845,291.82</u>	<u>\$ 2,241,104.94</u>	<u>\$ 604,186.88</u>

Calculation of Budget and Carryover

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 2,300,784.00
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	85,201.82
Add: Budgeted Transfer from General Fund 2022-23	<u>459,306.00</u>
<b>Total Preschool Education Aid Funds Available for 2022-23 Budget</b>	2,845,291.82
Less: 2021-22 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)	<u>2,845,291.82</u>
<b>Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2023</b>	-
Add: June 30, 2023 Unexpended Preschool Education Aid	<u>604,186.88</u>
<b>2022-23 Carryover - Preschool Education Aid</b>	<u>\$ 604,186.88</u>
<b>2022-23 Preschool Education Aid Carryover Budgeted in 2023-24</b>	<u>-</u>

**OTHER SUPPLEMENTARY INFORMATION**

**Capital Projects Fund**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Summary Schedule of Project Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

Project Title / Issue	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2023
		Prior Years	Current Year	
a. Refurbish Bathrooms-Variou Locations	\$ 38,877.70	\$ 27,236.95	\$ 11,640.75	
b. Replace Doors, Install Locks/Keyless Entry-Variou Locations	187,189.70	52,020.00	44,395.00	\$ 90,774.70
c. HVAC - Various Locations	136,150.95		136,150.95	
d. Dust Collection-Variou Locations	95,295.33		45,295.33	50,000.00
e. Bunker Hill School Special Education Room	206,413.78	88,589.53	117,824.25	
f. Security Cameras	18,272.67	18,272.67		
g. Bells Elementary School Roof Replacement	158,266.37	158,266.37		
h. Handicap Lift	16,450.00		16,450.00	
i. Floor Refurbishment - Various Locations	251,646.94		241,226.94	10,420.00
j. Bells Bathroom Refurbishment	6,993.72		6,993.72	
k. High School Doors	63,290.00		63,290.00	
l. 9/10 HVAC	46,342.86			46,342.86
m. Concrete Work	50,800.00		50,800.00	
n. CRMS Lighting	29,000.00		28,870.00	130.00
o. PA System	70,819.00		60,414.56	10,404.44
p. TJ Mini Blinds	7,489.00		7,489.00	
q. OVMS Interactive TVs	7,680.92		7,680.92	
r. CRMS Whiteboard	3,764.25		3,764.25	
s. HS Security System	22,132.00		22,132.00	
t. High School Outside Fields	89,897.72		89,897.72	
u. Retaining Wall	26,500.00		26,500.00	
v. TJ Roof	163,092.79	17,306.54	145,786.25	
w. Central Parking Lot	226,833.01	31,229.40	195,603.61	
x. BHMS Parking Lot	247,696.35	28,637.41	219,058.94	
y. TJ Parking Lot	237,360.00	20,538.69	216,821.31	
z. HS Roof	14,831.25	2,231.25	12,600.00	
aa. Hurffville Modular Classroom	1,378,370.91	1,052.95	479,012.51	898,305.45
bb. OVMS Chiller	972,061.19		5,536.50	966,524.69
	<u>\$ 4,773,518.41</u>	<u>\$ 445,381.76</u>	<u>\$ 2,255,234.51</u>	<u>\$ 2,072,902.14</u>



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2023

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Revenues and Other Financing Sources:	
Interest and Investment Earnings	\$ 21,493.58
Local Share - Withdraw from Capital Reserve	<u>1,090,777.00</u>
Total Revenues and Other Financing Sources	<u>1,112,270.58</u>
Expenditures and Other Financing Uses:	
Other Purchased Professional and Technical Services	118,820.07
Construction Services	2,136,414.44
Transfer to General Fund - Interest Revenue	<u>21,493.58</u>
Total Expenditures and Other Financing Uses	<u>2,276,728.09</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,164,457.51)
Fund Balances, July 1	<u>3,237,359.65</u>
Fund Balances, June 30	<u><u>\$ 2,072,902.14</u></u>
Recapitulation:	
Restricted for Capital Projects:	
Year-End Encumbrances	\$ 1,887,230.71
Designated for Subsequent Year's Expenditures	<u>185,671.43</u>
	<u><u>\$ 2,072,902.14</u></u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Refurbish Bathrooms-Various Locations  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 41,200.00	\$ (2,322.30)	\$ 38,877.70	\$ 38,877.70
<b>Total Revenues and Other Financing Sources</b>	<b>41,200.00</b>	<b>(2,322.30)</b>	<b>38,877.70</b>	<b>38,877.70</b>
Expenditures and Other Financing Uses:				
Construction Services	27,236.95	11,640.75	38,877.70	38,877.70
<b>Total Expenditures and Other Financing Uses</b>	<b>27,236.95</b>	<b>11,640.75</b>	<b>38,877.70</b>	<b>38,877.70</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 13,963.05	\$ (13,963.05)	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 41,200.00
Additional Authorized Cost	\$ 4,200.00
Revised Authorized Cost	\$ 38,877.70
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	09/01/22
Revised Target Completion Date	
	11/30/22

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis

Replace Doors, Install Locks/Keyless Entry-Various Locations

From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 120,999.00	\$ 66,190.70	\$ 187,189.70	\$ 187,189.70
Total Revenues and Other Financing Sources	<u>120,999.00</u>	<u>66,190.70</u>	<u>187,189.70</u>	<u>187,189.70</u>
Expenditures and Other Financing Uses:				
Construction Services	52,020.00	44,395.00	96,415.00	187,189.70
Total Expenditures and Other Financing Uses	<u>52,020.00</u>	<u>44,395.00</u>	<u>96,415.00</u>	<u>187,189.70</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 68,979.00</u>	<u>\$ 21,795.70</u>	<u>\$ 90,774.70</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 120,999.00
Additional Authorized Cost	\$ 66,190.70
Revised Authorized Cost	\$ 187,189.70
Percentage Increase Over Original Authorized Cost	
	54.70%
Percentage Completion	
	51.51%
Original Target Completion Date	
	04/30/23
Revised Target Completion Date	
	11/30/23

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 HVAC - Various Locations  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 136,151.80	\$ (0.85)	\$ 136,150.95	\$ 136,150.95
<b>Total Revenues and Other Financing Sources</b>	<b>136,151.80</b>	<b>(0.85)</b>	<b>136,150.95</b>	<b>136,150.95</b>
Expenditures and Other Financing Uses:				
Construction Services		136,150.95	136,150.95	136,150.95
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>136,150.95</b>	<b>136,150.95</b>	<b>136,150.95</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 136,151.80</u>	<u>\$ (136,151.80)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 136,151.80
Additional Authorized Cost	\$ (0.85)
Revised Authorized Cost	\$ 136,150.95
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	08/31/21
Revised Target Completion Date	
	03/31/23

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Dust Collection-Variou Locations  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 76,000.00	\$ 19,295.33	\$ 95,295.33	\$ 95,295.33
<b>Total Revenues and Other Financing Sources</b>	<b>76,000.00</b>	<b>19,295.33</b>	<b>95,295.33</b>	<b>95,295.33</b>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Construction Services		45,295.33	45,295.33	95,295.33
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>45,295.33</b>	<b>45,295.33</b>	<b>95,295.33</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 76,000.00</u>	<u>\$ (26,000.00)</u>	<u>\$ 50,000.00</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 75,000.00
Additional Authorized Cost	\$ 20,295.33
Revised Authorized Cost	\$ 95,295.33
Percentage Increase Over Original Authorized Cost	
	27.06%
Percentage Completion	
	47.53%
Original Target Completion Date	
	09/01/22
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Bunker Hill School Special Education Room  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 205,169.72	\$ 1,244.06	\$ 206,413.78	\$ 206,413.78
<b>Total Revenues and Other Financing Sources</b>	<u>205,169.72</u>	<u>1,244.06</u>	<u>206,413.78</u>	<u>206,413.78</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	28,169.53	4,994.25	33,163.78	33,163.78
Construction Services	60,420.00	112,830.00	173,250.00	173,250.00
<b>Total Expenditures and Other Financing Uses</b>	<u>88,589.53</u>	<u>117,824.25</u>	<u>206,413.78</u>	<u>206,413.78</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 116,580.19</u>	<u>\$ (116,580.19)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 205,169.72
Additional Authorized Cost	\$ 1,244.06
Revised Authorized Cost	\$ 206,413.78
Percentage Increase Over Original Authorized Cost	0.61%
Percentage Completion	100.00%
Original Target Completion Date	08/31/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Security Cameras  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 20,319.00	\$ (2,046.33)	\$ 18,272.67	\$ 18,272.67
<b>Total Revenues and Other Financing Sources</b>	<b>20,319.00</b>	<b>(2,046.33)</b>	<b>18,272.67</b>	<b>18,272.67</b>
Expenditures and Other Financing Uses:				
Construction Services	18,272.67		18,272.67	18,272.67
<b>Total Expenditures and Other Financing Uses</b>	<b>18,272.67</b>	<b>-</b>	<b>18,272.67</b>	<b>18,272.67</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ 2,046.33</b>	<b>\$ (2,046.33)</b>	<b>\$ -</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 20,319.00
Additional Authorized Cost	\$ (2,046.33)
Revised Authorized Cost	\$ 18,272.67
Percentage Increase Over Original	
Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	06/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Bells Elementary School Roof Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 322,617.37	\$ (164,351.00)	\$ 158,266.37	\$ 158,266.37
<b>Total Revenues and Other Financing Sources</b>	<u>322,617.37</u>	<u>(164,351.00)</u>	<u>158,266.37</u>	<u>158,266.37</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	39,985.37		39,985.37	39,985.37
Construction Services	118,281.00		118,281.00	118,281.00
<b>Total Expenditures and Other Financing Uses</b>	<u>158,266.37</u>	<u>-</u>	<u>158,266.37</u>	<u>158,266.37</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 164,351.00</u>	<u>\$ (164,351.00)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 158,266.37
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 158,266.37
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	06/30/22
Revised Target Completion Date	n/a



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Handicap Lift  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 16,450.00		\$ 16,450.00	\$ 16,450.00
<b>Total Revenues and Other Financing Sources</b>	<b>16,450.00</b>	<b>\$ -</b>	<b>16,450.00</b>	<b>16,450.00</b>
Expenditures and Other Financing Uses:				
Construction Services		16,450.00	16,450.00	16,450.00
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>16,450.00</b>	<b>16,450.00</b>	<b>16,450.00</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 16,450.00	\$ (16,450.00)	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 16,450.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 16,450.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	04/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Floor Refurbishment - Various Locations  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 251,646.94	\$ 251,646.94	\$ 251,646.94
<b>Total Revenues and Other Financing Sources</b>	<b>\$ -</b>	<b>251,646.94</b>	<b>251,646.94</b>	<b>251,646.94</b>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services		1,546.00	1,546.00	1,546.00
Construction Services		239,680.94	239,680.94	250,100.94
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>241,226.94</b>	<b>241,226.94</b>	<b>251,646.94</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 10,420.00</b>	<b>\$ 10,420.00</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 251,646.94
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 251,646.94
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	95.86%
Original Target Completion Date	08/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Bells Bathroom Refurbishment  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 6,993.72	\$ 6,993.72	\$ 6,993.72
Total Revenues and Other Financing Sources	\$ -	6,993.72	6,993.72	6,993.72
Expenditures and Other Financing Uses:				
Construction Services		6,993.72	6,993.72	6,993.72
Total Expenditures and Other Financing Uses	-	6,993.72	6,993.72	6,993.72
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 6,993.72
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,993.72
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	11/30/22
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 High School Doors  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 63,290.00	\$ 63,290.00	\$ 63,290.00
Total Revenues and Other Financing Sources	\$ -	63,290.00	63,290.00	63,290.00
Expenditures and Other Financing Uses:				
Construction Services		63,290.00	63,290.00	63,290.00
Total Expenditures and Other Financing Uses	-	63,290.00	63,290.00	63,290.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 63,290.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 63,290.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	05/31/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 9/10 HVAC  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 46,342.86	\$ 46,342.86	\$ 46,342.86
Total Revenues and Other Financing Sources	\$ -	46,342.86	46,342.86	46,342.86
Expenditures and Other Financing Uses:				
Construction Services			-	46,342.86
Total Expenditures and Other Financing Uses	-	-	-	46,342.86
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 46,342.86	\$ 46,342.86	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 46,342.86
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 46,342.86
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	0.00%
Original Target Completion Date	09/30/23
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Concrete Work  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 50,800.00	\$ 50,800.00	\$ 50,800.00
Total Revenues and Other Financing Sources	\$ -	50,800.00	50,800.00	50,800.00
Expenditures and Other Financing Uses:				
Construction Services		50,800.00	50,800.00	50,800.00
Total Expenditures and Other Financing Uses	-	50,800.00	50,800.00	50,800.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 50,800.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 50,800.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	08/30/22
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 CRMS Lighting  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 29,000.00	\$ 29,000.00	\$ 29,000.00
<b>Total Revenues and Other Financing Sources</b>	<b>\$ -</b>	<b>29,000.00</b>	<b>29,000.00</b>	<b>29,000.00</b>
Expenditures and Other Financing Uses:				
Construction Services		28,870.00	28,870.00	29,000.00
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>28,870.00</b>	<b>28,870.00</b>	<b>29,000.00</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 130.00</b>	<b>\$ 130.00</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 29,000.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 29,000.00
Percentage Increase Over Original	
Authorized Cost	0.00%
Percentage Completion	99.55%
Original Target Completion Date	01/31/23
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 PA System  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 70,819.00	\$ 70,819.00	\$ 70,819.00
<b>Total Revenues and Other Financing Sources</b>	<b>\$ -</b>	<b>70,819.00</b>	<b>70,819.00</b>	<b>70,819.00</b>
Expenditures and Other Financing Uses:				
Construction Services		60,414.56	60,414.56	70,819.00
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>60,414.56</b>	<b>60,414.56</b>	<b>70,819.00</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<b>\$ -</b>	<b>\$ 10,404.44</b>	<b>\$ 10,404.44</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 8,000.00
Additional Authorized Cost	\$ 62,819.00
Revised Authorized Cost	\$ 70,819.00
Percentage Increase Over Original Authorized Cost	
	785.24%
Percentage Completion	
	85.31%
Original Target Completion Date	
	04/30/23
Revised Target Completion Date	
	n/a



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 TJ Mini Blinds  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	-	\$ 7,489.00	\$ 7,489.00	\$ 7,489.00
<b>Total Revenues and Other Financing Sources</b>	<b>\$ -</b>	<b>7,489.00</b>	<b>7,489.00</b>	<b>7,489.00</b>
Expenditures and Other Financing Uses:				
Construction Services	-	7,489.00	7,489.00	7,489.00
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>7,489.00</b>	<b>7,489.00</b>	<b>7,489.00</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 7,489.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 7,489.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	06/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 OVMS Interactive TVS  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 7,680.92	\$ 7,680.92	\$ 7,680.92
Total Revenues and Other Financing Sources	\$ -	7,680.92	7,680.92	7,680.92
Expenditures and Other Financing Uses:				
Construction Services		7,680.92	7,680.92	7,680.92
Total Expenditures and Other Financing Uses	-	7,680.92	7,680.92	7,680.92
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 7,680.92
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 7,680.92
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	06/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 CRMS Whiteboard  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 3,764.25	\$ 3,764.25	\$ 3,764.25
Total Revenues and Other Financing Sources	\$ -	3,764.25	3,764.25	3,764.25
Expenditures and Other Financing Uses:				
Construction Services		3,764.25	3,764.25	3,764.25
Total Expenditures and Other Financing Uses	-	3,764.25	3,764.25	3,764.25
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 3,764.25
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,764.25
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	06/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 HS Security System  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 22,132.00	\$ 22,132.00	\$ 22,132.00
Total Revenues and Other Financing Sources	\$ -	22,132.00	22,132.00	22,132.00
Expenditures and Other Financing Uses:				
Construction Services		22,132.00	22,132.00	22,132.00
Total Expenditures and Other Financing Uses	-	22,132.00	22,132.00	22,132.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 22,132.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 22,132.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	06/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 High School Outside Fields  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 89,897.72	\$ 89,897.72	\$ 89,897.72
<b>Total Revenues and Other Financing Sources</b>	<b>\$ -</b>	<b>89,897.72</b>	<b>89,897.72</b>	<b>89,897.72</b>
Expenditures and Other Financing Uses:				
Construction Services		89,897.72	89,897.72	89,897.72
<b>Total Expenditures and Other Financing Uses</b>	<b>-</b>	<b>89,897.72</b>	<b>89,897.72</b>	<b>89,897.72</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 89,897.72
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 89,897.72
Percentage Increase Over Original	
Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	04/30/23
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Retaining Wall  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve		\$ 26,500.00	\$ 26,500.00	\$ 26,500.00
Total Revenues and Other Financing Sources	\$ -	26,500.00	26,500.00	26,500.00
Expenditures and Other Financing Uses:				
Construction Services		26,500.00	26,500.00	26,500.00
Total Expenditures and Other Financing Uses	-	26,500.00	26,500.00	26,500.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 26,500.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 26,500.00
Percentage Increase Over Original Authorized Cost	
	0.00%
Percentage Completion	
	100.00%
Original Target Completion Date	
	06/30/23
Revised Target Completion Date	
	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 TJ Roof  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 158,707.15	\$ 4,385.64	\$ 163,092.79	\$ 163,092.79
<b>Total Revenues and Other Financing Sources</b>	<u>158,707.15</u>	<u>4,385.64</u>	<u>163,092.79</u>	<u>163,092.79</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	17,306.54	4,386.25	21,692.79	21,692.79
Construction Services		141,400.00	141,400.00	141,400.00
<b>Total Expenditures and Other Financing Uses</b>	<u>17,306.54</u>	<u>145,786.25</u>	<u>163,092.79</u>	<u>163,092.79</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 141,400.61</u>	<u>\$ (141,400.61)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 141,400.00
Additional Authorized Cost	\$ 21,692.79
Revised Authorized Cost	\$ 163,092.79
Percentage Increase Over Original Authorized Cost	15.34%
Percentage Completion	100.00%
Original Target Completion Date	08/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Central Parking Lot  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 217,224.91	\$ 9,608.10	\$ 226,833.01	\$ 226,833.01
<b>Total Revenues and Other Financing Sources</b>	<u>217,224.91</u>	<u>9,608.10</u>	<u>226,833.01</u>	<u>226,833.01</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	31,229.40	20,466.94	51,696.34	51,696.34
Construction Services		175,136.67	175,136.67	175,136.67
<b>Total Expenditures and Other Financing Uses</b>	<u>31,229.40</u>	<u>195,603.61</u>	<u>226,833.01</u>	<u>226,833.01</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 185,995.51</u>	<u>\$ (185,995.51)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 185,995.00
Additional Authorized Cost	\$ 40,838.01
Revised Authorized Cost	\$ 226,833.01

Percentage Increase Over Original Authorized Cost	21.96%
Percentage Completion	100.00%
Original Target Completion Date	08/30/22
Revised Target Completion Date	n/a



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 BHMS Parking Lot  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 243,251.30	\$ 4,445.05	\$ 247,696.35	\$ 247,696.35
<b>Total Revenues and Other Financing Sources</b>	<u>243,251.30</u>	<u>4,445.05</u>	<u>247,696.35</u>	<u>247,696.35</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	28,637.41	17,416.31	46,053.72	46,053.72
Construction Services		201,642.63	201,642.63	201,642.63
<b>Total Expenditures and Other Financing Uses</b>	<u>28,637.41</u>	<u>219,058.94</u>	<u>247,696.35</u>	<u>247,696.35</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 214,613.89</u>	<u>\$ (214,613.89)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 214,613.14
Additional Authorized Cost	\$ 33,083.21
Revised Authorized Cost	\$ 247,696.35
Percentage Increase Over Original Authorized Cost	15.42%
Percentage Completion	100.00%
Original Target Completion Date	09/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 TJ Parking Lot  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 205,815.59	\$ 31,544.41	\$ 237,360.00	\$ 237,360.00
<b>Total Revenues and Other Financing Sources</b>	<b>205,815.59</b>	<b>31,544.41</b>	<b>237,360.00</b>	<b>237,360.00</b>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	20,538.69	13,461.31	34,000.00	34,000.00
Construction Services		203,360.00	203,360.00	203,360.00
<b>Total Expenditures and Other Financing Uses</b>	<b>20,538.69</b>	<b>216,821.31</b>	<b>237,360.00</b>	<b>237,360.00</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ 185,276.90</b>	<b>\$ (185,276.90)</b>	<b>\$ -</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 205,815.59
Additional Authorized Cost	\$ 31,544.41
Revised Authorized Cost	\$ 237,360.00
Percentage Increase Over Original Authorized Cost	15.33%
Percentage Completion	100.00%
Original Target Completion Date	09/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 HS Roof  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 37,726.25	\$ (22,895.00)	\$ 14,831.25	\$ 14,831.25
<b>Total Revenues and Other Financing Sources</b>	<b>37,726.25</b>	<b>(22,895.00)</b>	<b>14,831.25</b>	<b>14,831.25</b>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	2,231.25		2,231.25	2,231.25
Construction Services		12,600.00	12,600.00	12,600.00
<b>Total Expenditures and Other Financing Uses</b>	<b>2,231.25</b>	<b>12,600.00</b>	<b>14,831.25</b>	<b>14,831.25</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ 35,495.00</b>	<b>\$ (35,495.00)</b>	<b>\$ -</b>	<b>\$ -</b>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 37,726.25
Additional Authorized Cost	\$ (22,895.00)
Revised Authorized Cost	\$ 14,831.25
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	08/30/22
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 Hurffville Modular Classroom  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 928,944.85	\$ 449,426.06	\$ 1,378,370.91	\$ 1,378,370.91
<b>Total Revenues and Other Financing Sources</b>	<b>928,944.85</b>	<b>449,426.06</b>	<b>1,378,370.91</b>	<b>1,378,370.91</b>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	1,052.95	51,012.51	52,065.46	52,065.46
Construction Services		428,000.00	428,000.00	1,326,305.45
<b>Total Expenditures and Other Financing Uses</b>	<b>1,052.95</b>	<b>479,012.51</b>	<b>480,065.46</b>	<b>1,378,370.91</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 927,891.90</u>	<u>\$ (29,586.45)</u>	<u>\$ 898,305.45</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 928,944.85
Additional Authorized Cost	\$ 449,426.06
Revised Authorized Cost	\$ 1,378,370.91
Percentage Increase Over Original Authorized Cost	48.38%
Percentage Completion	34.83%
Original Target Completion Date	09/30/23
Revised Target Completion Date	n/a

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis  
 OVMS Chiller  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share - Withdraw from Capital Reserve	\$ 952,164.47	\$ 19,896.72	\$ 972,061.19	\$ 972,061.19
<b>Total Revenues and Other Financing Sources</b>	<u>952,164.47</u>	<u>19,896.72</u>	<u>972,061.19</u>	<u>972,061.19</u>
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Construction Services		5,536.50	5,536.50	5,536.50
				<u>966,524.69</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>-</u>	<u>5,536.50</u>	<u>5,536.50</u>	<u>972,061.19</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>\$ 952,164.47</u>	<u>\$ 14,360.22</u>	<u>\$ 966,524.69</u>	<u>\$ -</u>

Additional Project Information:

Project Number	n/a
Authorized Date	n/a
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 952,164.47
Additional Authorized Cost	\$ 19,896.72
Revised Authorized Cost	\$ 972,061.19
Percentage Increase Over Original	
Authorized Cost	2.09%
Percentage Completion	0.57%
Original Target Completion Date	11/30/23
Revised Target Completion Date	n/a

**OTHER SUPPLEMENTARY INFORMATION**

**Proprietary Funds**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Proprietary Funds  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>ASSETS:</b>						
<b>Current Assets:</b>						
Cash and Cash Equivalents	\$ 864,838.61	\$ 57,179.41	\$ 54,503.34	\$ 763,226.76	\$ 159,620.65	\$ 1,899,368.77
Interfund Accounts Receivable:	42,805.49					42,805.49
Intergovernmental Accounts Receivable:						
Federal	148,031.19					148,031.19
State	7,380.83					7,380.83
Other Accounts Receivable	10,000.00			26,827.21		36,827.21
Inventories	132,826.03					132,826.03
<b>Total Current Assets</b>	<u>1,205,882.15</u>	<u>57,179.41</u>	<u>54,503.34</u>	<u>790,053.97</u>	<u>159,620.65</u>	<u>2,267,239.52</u>
<b>Noncurrent Assets:</b>						
Machinery and Equipment	1,294,207.52	37,999.90	11,678.00	173,668.09	48,725.01	1,566,278.52
Less: Accumulated Depreciation	(1,040,440.56)	(21,596.80)	(4,087.30)	(155,199.89)	(41,619.28)	(1,262,943.83)
<b>Total Machinery and Equipment (Net of Accumulated Depreciation)</b>	<u>253,766.96</u>	<u>16,403.10</u>	<u>7,590.70</u>	<u>18,468.20</u>	<u>7,105.73</u>	<u>303,334.69</u>
<b>Total Noncurrent Assets</b>	<u>253,766.96</u>	<u>16,403.10</u>	<u>7,590.70</u>	<u>18,468.20</u>	<u>7,105.73</u>	<u>303,334.69</u>
<b>Total Assets</b>	<u>1,459,649.11</u>	<u>73,582.51</u>	<u>62,094.04</u>	<u>808,522.17</u>	<u>166,726.38</u>	<u>2,570,574.21</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Business-Type Activities - Enterprise Funds  
Combining Statement of Net Position  
June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>LIABILITIES:</b>						
<b>Current Liabilities:</b>						
Accounts Payable	\$ 12,898.72	\$ -	\$ -	\$ 1,651.18	\$ -	\$ 14,549.90
Interfund Accounts Payable:						
General Fund				983,246.77		983,246.77
Accrued Salaries and Benefits		2,305.88	1,592.39		8,316.00	12,214.27
Customer Deposits Payable				6,106.23		6,106.23
Compensated Absences Payable	7,404.33			3,582.68		10,987.00
Unearned Revenue	56,084.22					56,084.22
<b>Total Current Liabilities</b>	<u>76,387.27</u>	<u>2,305.88</u>	<u>\$ 1,592.39</u>	<u>994,586.86</u>	<u>8,316.00</u>	<u>1,083,188.39</u>
<b>Noncurrent Liabilities:</b>						
Compensated Absences Payable	66,638.93	-	-	32,244.08	-	98,883.00
<b>Total Liabilities</b>	<u>143,026.19</u>	<u>2,305.88</u>	<u>1,592.39</u>	<u>1,026,830.93</u>	<u>8,316.00</u>	<u>1,182,071.39</u>
<b>NET POSITION:</b>						
Net Investment in Capital Assets	253,766.96	16,403.10	7,590.70	18,468.20	7,105.73	303,334.69
Unrestricted (Deficit)	1,062,855.96	54,873.53	52,910.95	(236,776.96)	151,304.65	1,085,168.13
<b>Total Net Position</b>	<u>\$ 1,316,622.92</u>	<u>\$ 71,276.63</u>	<u>\$ 60,501.65</u>	<u>\$ (218,308.76)</u>	<u>\$ 158,410.38</u>	<u>\$ 1,388,502.82</u>



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Business-Type Activities - Enterprise Funds  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>						
Charges for Services:						
Daily Sales - Reimbursable Programs	\$ 905,975.02					\$ 905,975.02
Daily Sales - Non-Reimbursable Programs	332,855.10					332,855.10
Special Functions	36,622.59					36,622.59
Tuition		\$ 82,650.95				82,650.95
Other Activity Income			\$ 16,175.00			16,175.00
Rentals				\$ 225,943.25		225,943.25
Registrations					\$ 78,395.00	78,395.00
Miscellaneous	83,608.22			17,605.29		101,213.51
<b>Total Operating Revenues</b>	<b>1,359,060.93</b>	<b>82,650.95</b>	<b>16,175.00</b>	<b>243,548.54</b>	<b>78,395.00</b>	<b>1,779,830.42</b>
<b>OPERATING EXPENSES:</b>						
Salaries	1,286,585.35	84,372.96	4,640.48	118,715.70	69,525.00	1,563,839.49
Support Services - Employee Benefits	807,622.12					807,622.12
Purchased Professional/Technical Services	371.00	248.06		153,381.22		154,000.28
Purchased Property Services	31,987.26			7,899.50	7,186.79	47,073.55
Other Purchased Services				18,606.00	953.00	19,559.00
Supplies and Materials	98,563.95	9,516.94		15,856.38		123,937.27
Depreciation	32,526.93	1,600.29	1,167.78	8,695.58	6,090.66	50,081.24
Cost of Sales - Reimbursable Program	820,328.22					820,328.22
Cost of Sales - Nonreimbursable Program	165,308.67					165,308.67
Miscellaneous	165,083.17	793.80		13,745.41		179,622.38
<b>Total Operating Expenses</b>	<b>3,408,376.67</b>	<b>96,532.05</b>	<b>5,808.26</b>	<b>336,899.79</b>	<b>83,755.45</b>	<b>3,931,372.22</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Business-Type Activities - Enterprise Funds  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
Operating Income (Loss)	\$ (2,049,315.74)	\$ (13,881.10)	\$ 10,366.74	\$ (93,351.25)	\$ (5,360.45)	\$ (2,151,541.80)
NONOPERATING REVENUES (EXPENSES):						
State Sources:						
State School Lunch Program	33,698.52					33,698.52
State Breakfast After the Bell Program	8,940.70					8,940.70
State Breakfast Program	2,932.20					2,932.20
Federal Sources:						
National School Breakfast Program	151,279.29					151,279.29
National School Lunch Program	765,985.82					765,985.82
Food Distribution Program	282,300.49					282,300.49
COVID Supply Chain Assistance	329,943.06					329,943.06
Interest and Investment Revenue	12,146.21			15,167.49		27,313.70
Gain (Loss) on Disposal of Capital Assets	(13,062.25)					(13,062.25)
Total Nonoperating Revenues (Expenses)	1,574,164.04	-	-	15,167.49	-	1,589,331.53
Income (Loss) before Transfers	(475,151.70)	(13,881.10)	10,366.74	(78,183.76)	(5,360.45)	(562,210.27)
TRANSFERS:						
Board Contribution	895,171.44	-	-	-	-	895,171.44
Total Contributions and Transfers	895,171.44	-	-	-	-	895,171.44
Change in Net Position	420,019.74	(13,881.10)	10,366.74	(78,183.76)	(5,360.45)	332,961.17
Net Position (Deficit), July 1	896,603.18	85,157.73	50,134.91	(140,125.00)	163,770.83	1,055,541.65
Net Position (Deficit), June 30	\$ 1,316,622.92	\$ 71,276.63	\$ 60,501.65	\$ (218,308.76)	\$ 158,410.38	\$ 1,388,502.82

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Business-Type Activities - Enterprise Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Receipts from Customers and Users	\$ 1,374,572.12	\$ 82,650.95	\$ 28,145.00	\$ 245,466.91	\$ 78,220.00	\$ 1,809,054.98
Payments to Suppliers	(975,282.98)	(12,121.92)		(100,411.37)	(8,139.79)	(1,095,956.06)
Payments to Employees	(2,114,487.98)	(84,434.77)	(3,386.09)	(104,937.91)	(67,311.00)	(2,374,557.75)
Net Cash Provided by (Used for) Operating Activities	<u>(1,715,198.84)</u>	<u>(13,905.74)</u>	<u>24,758.91</u>	<u>40,117.63</u>	<u>2,769.21</u>	<u>(1,661,458.83)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>						
Federal Sources	1,516,898.44					1,516,898.44
State Sources	40,683.29					40,683.29
Operating Subsidies	895,171.44					895,171.44
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>2,452,753.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,452,753.17</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>						
Purchases of Capital Assets	(66,693.94)	-	-	-	-	(66,693.94)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(66,693.94)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,693.94)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Interest and Dividends Received	12,146.21	-	-	15,167.49	-	27,313.70
Net Cash Provided by (Used for) Investing Activities	<u>12,146.21</u>	<u>-</u>	<u>-</u>	<u>15,167.49</u>	<u>-</u>	<u>27,313.70</u>
Net Increase (Decrease) in Cash and Cash Equivalents	683,006.60	(13,905.74)	24,758.91	55,285.12	2,769.21	751,914.10
Cash and Cash Equivalents, July 1	181,832.01	71,085.15	29,744.43	707,941.64	156,851.44	1,147,454.67
Cash and Cash Equivalents, June 30	<u>\$ 864,838.61</u>	<u>\$ 57,179.41</u>	<u>\$ 54,503.34</u>	<u>\$ 763,226.76</u>	<u>\$ 159,620.65</u>	<u>\$ 1,899,368.77</u>

(Continued)

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Proprietary Funds  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Telecomm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Operating Income (Loss)	<u>\$ (2,049,315.74)</u>	<u>\$ (13,881.10)</u>	<u>\$ 10,366.74</u>	<u>\$ (93,351.25)</u>	<u>\$ (5,360.45)</u>	<u>\$ (2,151,541.80)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation	32,526.93	1,600.29	1,167.78	8,695.58	6,090.66	50,081.24
(Increase) Decrease in Other Accounts Receivable	(3,665.38)		11,970.00	1,918.37		10,222.99
(Increase) Decrease in Inventories	(49,456.59)					(49,456.59)
Increase (Decrease) in Accounts Payable	(12,403.26)	(1,563.12)		(2,393.63)		(16,360.01)
Increase (Decrease) in Interfund Accounts Payable	368,219.14			111,470.77		479,689.91
Increase (Decrease) in Accrued Salaries and Benefits		(61.81)	1,254.39		2,214.00	3,406.58
Increase (Decrease) in Unearned Revenue	19,176.57				(175.00)	19,001.57
Increase (Decrease) in Compensated Absences Payable	<u>(20,280.51)</u>			<u>13,777.79</u>		<u>(6,502.72)</u>
Total Adjustments	<u>334,116.90</u>	<u>(24.64)</u>	<u>14,392.17</u>	<u>133,468.88</u>	<u>8,129.66</u>	<u>490,082.97</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (1,715,198.84)</u></u>	<u><u>\$ (13,905.74)</u></u>	<u><u>\$ 24,758.91</u></u>	<u><u>\$ 40,117.63</u></u>	<u><u>\$ 2,769.21</u></u>	<u><u>\$ (1,661,458.83)</u></u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Fund  
 Statement of Net Position  
 June 30, 2023

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	Paper Supplies & District <u>Printing</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ <u>3,567.35</u>
Total Current Assets	<u>3,567.35</u>
Total Assets	<u>3,567.35</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Accounts Payable:	
Other	428.24
Interfund Accounts Payable:	
General Fund	3,139.11
Total Current Liabilities	<u>3,567.35</u>
Total Liabilities	<u>3,567.35</u>
<b>NET POSITION:</b>	
Unrestricted	<u><u>\$ -</u></u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Fund  
 Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2023

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	<u>Paper Supplies &amp; District Printing</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Services Provided to Other Funds	<u>\$ 128,987.58</u>
<b>OPERATING EXPENSES:</b>	
Salaries	1,463.00
Supplies and Materials	<u>144,724.69</u>
Total Operating Expenses	<u>146,187.69</u>
Operating Income	<u>(17,200.11)</u>
Change in Net Position	(17,200.11)
Net Position, July 1	<u>17,200.11</u>
Net Position, June 30	<u><u>\$ -</u></u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Fund  
 Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2023

	<u>Paper Supplies &amp; District Printing</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers and Users	\$ 131,221.06
Payments to Suppliers	(142,692.53)
Payments to Employees	<u>(2,964.00)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(14,435.47)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(14,435.47)
Cash and Cash Equivalents, July 1	<u>18,002.82</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 3,567.35</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used)	
by Operating Activities:	
Operating Income (Loss)	<u>\$ (17,200.11)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (Used for) Operating Activities:	
(Increase) Decrease in Interfund Accounts Receivable	2,233.48
Increase (Decrease) in Accounts Payable	(1,106.95)
Increase (Decrease) in Interfund Accounts Payable	3,139.11
Increase (Decrease) in Accrued Salaries and Benefits	<u>(1,501.00)</u>
Total Adjustments	<u>2,764.64</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (14,435.47)</u></u>

**OTHER SUPPLEMENTARY INFORMATION**

**Long-Term Debt**



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of General Serial Bonds  
 For the Fiscal Year Ended June 30, 2023

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bond, Series 2012	04/03/12	\$ 7,205,000.00	-	-	-	\$ 920,000.00	\$ 920,000.00	
Refunding Bond, Series 2016	12/28/16	7,550,000.00	03/01/24	\$ 1,000,000.00	4.00%	7,445,000.00		\$ 7,445,000.00
			03/01/25	1,065,000.00	4.00%			
			03/01/26	1,090,000.00	4.00%			
			03/01/27	1,090,000.00	4.00%			
			03/01/28	1,080,000.00	4.00%			
			03/01/29	1,070,000.00	3.25%			
			03/01/30	1,050,000.00	3.25%			
						<u>\$ 8,365,000.00</u>	<u>\$ 920,000.00</u>	7,445,000.00
Unamortized Premium								<u>272,492.38</u>
								<u>\$ 7,717,492.38</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Debt Service Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,229,500.00	\$ -	\$ 1,229,500.00	\$ 1,229,500.00	\$ -
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest on Bonds	309,500.00		309,500.00	309,500.00	
Redemption of Principal	920,000.00		920,000.00	920,000.00	
Total Regular Debt Service	1,229,500.00	-	1,229,500.00	1,229,500.00	-
Total Expenditures	1,229,500.00	-	1,229,500.00	1,229,500.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Net Change in Fund Balance	-	-	-	-	-
Fund Balance, July 1	-	-	-	1.00	1.00
Fund Balance, June 30	-	-	-	\$ 1.00	\$ 1.00

**STATISTICAL SECTION**

## **Financial Trends Information**

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 66,178,589.72	\$ 69,387,841.86	\$ 71,938,685.05	\$ 74,537,339.26	\$ 71,466,778.78	\$ 74,895,654.68	\$ 73,824,001.68	\$ 74,128,035.23	\$ 69,025,342.04	\$ 64,446,940.48
Restricted	18,866,958.04	17,851,319.56	16,391,153.01	11,576,418.75	9,969,227.01	10,046,016.22	10,927,450.34	9,501,039.83	10,538,941.84	11,927,692.82
Unrestricted (Deficit)	<u>(36,431,019.77)</u>	<u>(40,161,151.48)</u>	<u>(43,188,496.20)</u>	<u>(48,083,430.71)</u>	<u>(46,824,649.26)</u>	<u>(52,943,090.31)</u>	<u>(53,416,269.73)</u>	<u>(46,010,510.38)</u>	<u>(40,620,212.15)</u>	<u>(1,607,179.70)</u>
<b>Total Governmental Activities Net Position</b>	<b>\$ 48,614,527.99</b>	<b>\$ 47,078,009.94</b>	<b>\$ 45,141,341.86</b>	<b>\$ 38,030,327.30</b>	<b>\$ 34,611,356.53</b>	<b>\$ 31,998,580.59</b>	<b>\$ 31,335,182.29</b>	<b>\$ 37,618,564.68</b>	<b>\$ 38,944,071.74</b>	<b>\$ 74,767,453.60</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 303,334.69	\$ 299,784.24	\$ 315,327.48	\$ 337,452.23	\$ 368,178.60	\$ 407,505.29	\$ 228,556.13	\$ 136,468.48	\$ 143,373.67	\$ 136,136.00
Unrestricted	1,085,168.13	755,757.41	(132,697.84)	188,496.14	475,493.63	388,698.60	363,807.65	369,275.87	600,337.97	651,523.70
<b>Total Business-Type Activities Net Position</b>	<b>\$ 1,388,502.82</b>	<b>\$ 1,055,541.65</b>	<b>\$ 182,629.64</b>	<b>\$ 525,948.37</b>	<b>\$ 843,672.23</b>	<b>\$ 796,203.89</b>	<b>\$ 592,363.78</b>	<b>\$ 505,744.35</b>	<b>\$ 743,711.64</b>	<b>\$ 787,659.70</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$ 66,481,924.41	\$ 69,687,626.10	\$ 72,254,012.53	\$ 74,874,791.49	\$ 71,834,957.38	\$ 74,052,557.81	\$ 74,052,557.81	\$ 74,264,503.71	\$ 69,168,715.71	\$ 64,583,076.48
Restricted	18,866,958.04	17,851,319.56	16,391,153.01	11,576,418.75	9,969,227.01	10,927,450.34	10,046,016.22	9,501,039.83	10,538,941.84	11,927,692.82
Unrestricted (Deficit)	<u>(35,345,851.64)</u>	<u>(39,405,394.07)</u>	<u>(43,321,194.04)</u>	<u>(47,894,934.57)</u>	<u>(46,349,155.63)</u>	<u>(53,052,462.08)</u>	<u>(52,554,391.71)</u>	<u>(45,641,234.51)</u>	<u>(40,019,874.18)</u>	<u>(955,656.00)</u>
<b>Total Government-Wide Net Position</b>	<b>\$ 50,003,030.81</b>	<b>\$ 48,133,551.59</b>	<b>\$ 45,323,971.50</b>	<b>\$ 38,556,275.67</b>	<b>\$ 35,455,028.76</b>	<b>\$ 31,927,546.07</b>	<b>\$ 31,544,182.32</b>	<b>\$ 38,124,309.03</b>	<b>\$ 39,687,783.38</b>	<b>\$ 75,555,113.30</b>

(1) Year of implementation of Governmental Accounting Standards Board Statement Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, No. 68, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.

(2) Year of implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

(3) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

(4) Year of implementation of Governmental Accounting Standards Board Statement No. 87, Leases.

(5) Year of implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements.

Source: Annual Comprehensive Financial Report Exhibit A-1.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 45,685,136.10	\$ 45,016,256.25	\$ 41,983,738.83	\$ 40,669,690.18	\$ 40,972,349.98	\$ 43,665,460.84	\$ 47,877,797.24	\$ 45,681,658.48	\$ 43,722,021.40	\$ 44,004,430.84
Special Education	13,464,114.40	13,085,157.13	12,546,188.61	12,259,477.90	11,864,431.26	11,434,216.18	11,449,680.78	11,407,742.78	11,564,327.49	11,141,900.52
Other Special Instruction	3,771,824.95	3,598,365.94	3,486,418.26	3,372,875.43	3,103,901.39	3,123,566.93	3,046,251.97	3,289,831.56	3,030,140.96	2,858,018.85
Other Instruction	2,843,932.59	2,693,861.76	2,494,377.14	2,549,419.20	2,425,291.33	2,273,925.95	1,860,189.94	1,843,804.83	1,774,257.44	1,735,106.22
Support Services:										
Tuition	5,274,417.49	5,334,413.89	5,766,458.05	5,887,423.58	6,139,170.55	6,708,123.32	7,064,431.94	7,338,018.71	7,245,843.72	7,028,827.24
Student and Instruction Related Services	22,423,848.53	20,514,577.16	18,253,912.65	16,832,354.19	16,945,342.57	16,291,469.43	15,551,182.02	14,622,128.37	14,586,188.19	14,697,982.66
Other Administrative Services	4,965,072.03	4,701,981.95	4,459,395.20	5,890,789.47	6,392,300.04	3,539,878.91	2,757,303.19	3,005,364.77	5,147,395.51	4,500,227.61
School Administrative Services	5,967,668.68	5,916,504.28	6,289,497.99	6,613,155.11	6,490,511.06	6,507,291.40	6,469,473.93	6,451,866.09	6,365,036.00	6,262,257.63
Plant Operations and Maintenance	18,308,258.86	18,594,199.30	16,681,412.82	12,877,585.28	12,786,893.72	12,732,108.67	11,999,622.78	10,573,489.78	10,114,755.15	10,534,499.72
Pupil Transportation	9,212,647.94	7,748,634.77	5,673,604.75	5,634,468.96	6,532,001.47	6,733,532.02	6,638,858.09	6,266,828.88	5,949,505.35	5,594,500.64
Personal Services - Employee Benefits	36,589,591.32	45,790,111.02	67,834,982.19	52,081,659.51	62,093,131.67	77,439,718.42	73,969,300.94	57,475,981.57	50,186,819.88	35,398,679.41
Transfer of Funds to Charter School	39,720.00	56,461.00	124,132.00	141,915.00	172,527.00	219,640.00	182,483.00	253,853.00	262,155.00	186,230.33
Interest on Long-term Debt	333,537.92	370,602.69	392,602.52	646,878.08	258,418.93	449,905.88	429,140.76	574,693.25	850,570.58	953,351.89
Other Administrative Services										
Loss on Disposal of Capital Assets	68,833.17	68,057.53	172,904.00	17,437.35	24,768.58					
<b>Total Governmental Activities Expenses</b>	<b>168,948,603.98</b>	<b>173,489,184.67</b>	<b>186,159,625.01</b>	<b>165,475,129.24</b>	<b>176,201,039.55</b>	<b>191,118,837.95</b>	<b>189,295,716.58</b>	<b>168,785,262.07</b>	<b>160,799,016.67</b>	<b>144,896,013.56</b>
Business-Type Activities:										
Food Service	3,408,376.67	3,435,020.33	2,420,414.46	2,809,756.19	3,038,743.45	3,224,883.91	3,395,003.50	3,253,463.19	3,228,535.95	3,350,498.35
Child Care Program	96,532.05	101,869.70	68,952.30	116,662.36	125,870.65	142,527.76	107,983.84	125,537.61	113,324.52	133,750.22
Telecomm	5,808.26	6,958.80	12,685.30	6,132.92	8,254.58	10,955.21	8,686.49	12,758.06	12,734.64	13,033.88
Center for the Performing Arts	336,899.79	375,973.99	261,202.97	282,836.29	314,813.70	571,577.37				
Drivers Education	83,755.45	77,507.07	82,401.64	60,435.36	73,026.63	59,979.20	576,569.28	602,394.27	546,548.84	541,744.37
Tech Crew							63,118.46	76,223.57	63,357.95	60,689.90
<b>Total Business-Type Activities Expense</b>	<b>3,931,372.22</b>	<b>3,997,329.89</b>	<b>2,845,656.67</b>	<b>3,275,823.12</b>	<b>3,560,709.01</b>	<b>4,009,923.45</b>	<b>4,151,361.57</b>	<b>4,070,376.70</b>	<b>3,964,501.90</b>	<b>4,099,716.72</b>
<b>Total District Expense</b>	<b>\$ 172,879,976.20</b>	<b>\$ 177,486,514.56</b>	<b>\$ 189,005,281.68</b>	<b>\$ 168,750,952.36</b>	<b>\$ 179,761,748.56</b>	<b>\$ 195,128,761.40</b>	<b>\$ 193,447,078.15</b>	<b>\$ 172,855,638.77</b>	<b>\$ 164,763,518.57</b>	<b>\$ 148,995,730.28</b>
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services	\$ 575,046.82	\$ 789,735.96	\$ 1,082,849.59	\$ 715,522.74	\$ 1,129,888.13	\$ 145,700.09	\$ 155,277.47	\$ 155,053.75	\$ 192,321.20	\$ 163,207.95
Operating Grants and Contributions	26,751,351.06	33,011,601.24	50,204,597.08	30,451,380.73	39,723,432.20	54,147,072.41	46,562,687.79	33,269,464.60	27,658,156.59	13,995,741.00
Capital Grants and Contributions	297,456.25	220,861.40	28,366.16	27,152.03	29,427.79					
<b>Total Governmental Activities Program Revenues</b>	<b>27,623,854.13</b>	<b>34,022,198.60</b>	<b>51,315,812.83</b>	<b>31,194,055.50</b>	<b>40,882,748.12</b>	<b>54,292,772.50</b>	<b>46,717,965.26</b>	<b>33,424,518.35</b>	<b>27,850,477.79</b>	<b>14,158,948.95</b>
Business-Type Activities:										
Charges for services:										
Food Service	1,359,060.93	275,071.70	16,996.42	893,444.21	1,343,672.84	1,295,981.53	1,281,384.84	1,233,533.68	1,279,490.82	1,433,997.37
Child Care Program	82,650.95	67,015.36	33,611.20	63,378.16	104,096.00	128,350.10	125,545.26	141,414.00	143,066.00	170,387.77
Telecomm	16,175.00	15,500.00	8,825.00	14,750.00	17,266.00	12,410.00	14,390.00	13,375.00	18,130.00	16,605.00
Center for the Performing Arts	243,548.54	323,607.71	116,263.76	273,964.12	264,075.57	571,873.19	598,415.37	592,139.03	574,494.04	546,878.07
Drivers Education	78,395.00	64,075.00	78,650.00	64,212.50	63,962.50	63,450.00	70,960.00	75,600.00	69,975.00	66,750.00
Operating Grants and Contributions	1,575,080.08	3,234,393.72	1,427,966.44	791,514.13	899,757.53	876,176.98	903,105.86	840,980.56	886,925.12	820,318.58
<b>Total Business-Type Activities Program Revenues</b>	<b>3,354,910.50</b>	<b>3,979,663.49</b>	<b>1,682,312.82</b>	<b>2,101,263.12</b>	<b>2,692,830.44</b>	<b>2,948,241.80</b>	<b>2,993,801.33</b>	<b>2,897,042.27</b>	<b>2,972,080.98</b>	<b>3,054,936.79</b>
<b>Total District Program Revenues</b>	<b>\$ 30,978,764.63</b>	<b>\$ 38,001,862.09</b>	<b>\$ 52,998,125.65</b>	<b>\$ 33,295,318.62</b>	<b>\$ 43,575,578.56</b>	<b>\$ 57,241,014.30</b>	<b>\$ 49,711,766.59</b>	<b>\$ 36,321,560.62</b>	<b>\$ 30,822,558.77</b>	<b>\$ 17,213,885.74</b>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
<b>Net (Expense) / Revenue:</b>										
Governmental Activities	\$ (141,324,749.85)	\$ (139,466,986.07)	\$ (134,843,812.18)	\$ (134,281,073.74)	\$ (135,318,291.43)	\$ (136,826,065.45)	\$ (142,577,751.32)	\$ (135,360,743.72)	\$ (132,948,538.87)	\$ (130,737,064.61)
Business-Type Activities	(576,461.72)	(17,666.40)	(1,163,343.85)	(1,174,560.00)	(867,878.57)	(1,061,681.55)	(1,157,560.24)	(1,173,334.43)	(992,420.92)	(1,044,779.93)
<b>Total Government-Wide Net Expense</b>	<b>\$ (141,901,211.57)</b>	<b>\$ (139,484,652.47)</b>	<b>\$ (136,007,156.03)</b>	<b>\$ (135,455,633.74)</b>	<b>\$ (136,186,170.00)</b>	<b>\$ (137,887,747.00)</b>	<b>\$ (143,735,311.56)</b>	<b>\$ (136,534,078.15)</b>	<b>\$ (133,940,959.79)</b>	<b>\$ (131,781,844.54)</b>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes, Levied for General Purposes	\$ 92,579,173.00	\$ 90,289,351.00	\$ 88,688,142.00	\$ 86,949,159.00	\$ 85,549,647.00	\$ 84,702,621.00	\$ 83,041,785.00	\$ 81,413,515.00	\$ 79,319,457.00	\$ 76,572,161.00
Property Taxes, Levied for Debt Service	1,229,500.00	1,218,838.00	1,235,838.00	1,240,300.00	1,234,916.00	1,239,800.00	1,175,221.00	2,885,059.00	2,892,116.00	3,062,028.00
Federal and State Aid - Unrestricted	48,172,205.79	49,573,934.84	49,923,935.80	49,305,860.78	50,904,952.29	51,290,651.46	52,206,591.64	53,333,737.74	55,018,059.95	52,494,962.97
Interest and Investment Earnings - Unrestricted	788,554.64	171,789.16	138,943.56	413,182.99	582,432.61	348,728.99	172,441.60	103,867.77	87,490.12	105,291.43
Interest and Investment Earnings - Restricted	21,493.58	9,440.48	11,330.23	30,090.99	52,777.69					
Miscellaneous Income	965,512.33	1,029,299.65	821,459.28	593,009.78	480,176.65	1,179,567.14	1,074,343.18	1,195,110.16	902,184.52	1,934,751.85
Refund of Prior Year Revenue									(22,447.00)	(344.00)
Cancellation of Prior Year Accounts Payable										344.00
Cancellation of Prior Year Accounts Receivable									(1,453.51)	(25,000.89)
Donation of Assets								34,316.24		18,410.00
Gain (Loss) on Disposal of Capital Assets						(24,664.22)	(129,975.63)	(7,749.28)	9,058.97	341,434.91
Transfers	(895,171.44)	(888,998.98)	(813,596.70)	(831,559.03)	(873,834.87)	(1,102,525.47)	(1,246,037.86)	(929,489.91)	(924,025.03)	(929,691.81)
<b>Total Governmental Activities</b>	<b>142,861,267.90</b>	<b>141,403,654.15</b>	<b>140,006,052.17</b>	<b>137,700,044.51</b>	<b>137,931,067.37</b>	<b>137,634,178.90</b>	<b>136,294,368.93</b>	<b>138,028,366.72</b>	<b>137,280,441.02</b>	<b>133,574,347.46</b>
Business-Type Activities:										
Interest and Investment Earnings - Unrestricted	27,313.70	4,333.11	6,428.42	25,277.11	41,512.04	18,281.14	8,629.51	5,877.23	5,452.62	5,486.20
Miscellaneous Income										11,125.30
Donation of Assets									19,327.50	
Accounts Receivable Canceled									(332.29)	
Gain (Loss) on Disposal of Capital Assets	(13,062.25)	(2,753.68)					(10,487.70)	(7,749.28)		
Transfers	895,171.44	888,998.98	813,596.70	831,559.03	873,834.87	1,102,525.47	1,246,037.86	929,489.91	924,025.03	929,691.81
<b>Total Business-Type Activities</b>	<b>909,422.89</b>	<b>890,578.41</b>	<b>820,025.12</b>	<b>856,836.14</b>	<b>915,346.91</b>	<b>1,120,806.61</b>	<b>1,244,179.67</b>	<b>935,367.14</b>	<b>948,472.86</b>	<b>946,303.31</b>
<b>Total Government-Wide</b>	<b>\$ 143,770,690.79</b>	<b>\$ 142,294,232.56</b>	<b>\$ 140,826,077.29</b>	<b>\$ 138,556,880.65</b>	<b>\$ 138,846,414.28</b>	<b>\$ 138,754,985.51</b>	<b>\$ 137,538,548.60</b>	<b>\$ 138,963,733.86</b>	<b>\$ 138,228,913.88</b>	<b>\$ 134,520,650.77</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 1,536,518.05	\$ 1,936,668.08	\$ 5,162,239.99	\$ 3,418,970.77	\$ 2,612,775.94	\$ 808,113.45	\$ (6,283,382.39)	\$ 2,667,623.00	\$ 4,331,902.15	\$ 2,837,282.85
Business-Type Activities	332,961.17	872,912.01	(343,318.73)	(317,723.86)	47,468.34	59,125.06	86,619.43	(237,967.29)	(43,948.06)	(98,476.62)
<b>Total Government-Wide</b>	<b>\$ 1,869,479.22</b>	<b>\$ 2,809,580.09</b>	<b>\$ 4,818,921.26</b>	<b>\$ 3,101,246.91</b>	<b>\$ 2,660,244.28</b>	<b>\$ 867,238.51</b>	<b>\$ (6,196,762.96)</b>	<b>\$ 2,429,655.71</b>	<b>\$ 4,287,954.09</b>	<b>\$ 2,738,806.23</b>

- (1) Year of implementation of Governmental Accounting Standards Board Statement Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, No. 68, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.
- (2) Year of implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
- (3) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.
- (4) Year of implementation of Governmental Accounting Standards Board Statement No. 87, Leases.
- (5) Year of implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements.

Source: Annual Comprehensive Financial Report Exhibit A-1.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023	2022	2021 (1)	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 15,756,322.22	\$ 13,973,138.13	\$ 14,855,426.86	\$ 9,959,615.89	\$ 6,922,820.39	\$ 6,833,375.54	\$ 8,201,918.77	\$ 8,328,624.59	\$ 9,403,897.20	\$ 10,804,064.18
Committed	1,391,158.50	428,950.08	662,516.28	717,627.15	591,089.18	1,227,491.08	1,761,694.96	3,271,515.20		
Assigned	4,802,617.76	4,430,399.02	4,977,145.99	5,980,144.34	7,617,276.93	7,365,435.35	5,042,383.65	6,592,319.88	4,393,655.42	3,527,314.29
Unassigned	4,123,728.14	7,252,870.24	7,863,547.29	3,651,211.90	3,870,166.11	3,264,015.73	3,472,839.52	3,151,117.74	2,855,104.53	2,997,811.41
<b>Total General Fund</b>	<b>\$ 26,073,826.62</b>	<b>\$ 26,085,357.47</b>	<b>\$ 28,358,636.42</b>	<b>\$ 20,308,599.28</b>	<b>\$ 19,001,352.61</b>	<b>\$ 18,690,317.70</b>	<b>\$ 18,478,836.90</b>	<b>\$ 21,343,577.41</b>	<b>\$ 16,652,657.15</b>	<b>\$ 17,329,189.88</b>
All Other Governmental Funds:										
Unassigned (Deficit)	\$ -	\$ (28,140.18)								
Special Revenue Fund	1,037,732.68	640,820.78	\$ 537,740.79							
Capital Projects Fund	2,072,902.14	3,237,359.65	997,984.86	\$ 1,616,802.86	\$ 3,046,406.62	\$ 3,212,640.68	\$ 2,725,531.57	\$ 1,172,415.24	\$ 1,135,044.64	\$ 1,123,628.64
Debt Service Fund	1.00	1.00	0.50			2,284.00	2,283.74	118,179.67	118,219.58	93,210.91
<b>Total All Other Governmental Funds</b>	<b>\$ 3,110,635.82</b>	<b>\$ 3,850,041.25</b>	<b>\$ 1,535,726.15</b>	<b>\$ 1,616,802.86</b>	<b>\$ 3,046,406.62</b>	<b>\$ 3,214,924.68</b>	<b>\$ 2,727,815.31</b>	<b>\$ 1,290,594.91</b>	<b>\$ 1,253,264.22</b>	<b>\$ 1,216,839.55</b>

(1) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

Source: Annual Comprehensive Financial Report Exhibit A-1.



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2023	2022	2021 (1)	2020	2019	2018	2017	2016	2015	2014
<b>Revenues:</b>										
Local Tax Levy	\$ 93,808,673.00	\$ 91,508,189.00	\$ 89,923,980.00	\$ 88,189,459.00	\$ 86,784,563.00	\$ 85,942,421.00	\$ 84,217,006.00	\$ 84,298,574.00	\$ 82,211,573.00	\$ 79,634,189.00
Tuition Charges	446,059.24	696,716.92	996,599.01	599,637.54	1,129,888.13	392,811.79	521,074.66	713,888.46	493,668.86	485,863.34
Other Restricted Miscellaneous Revenues	21,493.58	9,440.48	11,330.23	30,090.99	52,777.69					
Unrestricted Miscellaneous Revenues	1,754,066.97	1,201,088.81	960,402.84	1,006,192.77	1,062,609.26	1,135,484.34	725,710.12	585,089.45	464,764.00	1,553,743.63
Federal Sources	6,210,401.12	5,803,181.84	4,191,483.34	2,963,947.58	3,054,223.39	3,146,859.81	3,108,658.13	3,102,332.72	3,088,982.11	2,981,360.17
State Sources	82,217,136.10	80,290,036.59	75,165,048.58	70,110,920.75	70,975,034.12	69,233,902.06	67,858,076.30	67,407,550.62	66,398,198.43	63,509,343.80
Local Sources	2,062,471.88	1,719,050.05	1,163,325.12	103,102.21	130,176.77					
<b>Total Revenue</b>	<b>186,520,301.89</b>	<b>181,227,703.69</b>	<b>172,412,169.12</b>	<b>163,003,350.84</b>	<b>163,189,272.36</b>	<b>159,851,479.00</b>	<b>156,430,525.21</b>	<b>156,107,435.25</b>	<b>152,657,186.40</b>	<b>148,164,499.94</b>
<b>Expenditures:</b>										
<b>Current:</b>										
<b>Instruction:</b>										
Regular Instruction	47,858,034.01	47,069,500.46	43,768,497.82	41,878,455.30	43,083,432.22	42,826,076.13	45,405,756.49	43,502,804.50	41,477,267.50	41,586,757.08
Special Education Instruction	13,548,519.75	13,405,436.96	12,500,220.43	12,216,966.33	11,894,149.22	11,426,878.93	11,435,269.08	11,268,895.26	11,401,974.00	11,032,084.53
Other Special Instruction	3,864,438.34	3,677,396.55	3,498,587.99	3,375,250.19	3,131,035.70	3,123,566.93	3,046,251.97	3,289,831.56	3,030,140.96	2,858,018.85
Other Instruction	2,848,474.11	2,703,810.50	2,488,297.25	2,548,283.72	2,429,627.52	2,273,925.95	1,860,189.94	1,843,804.83	1,774,257.44	1,735,106.22
<b>Support Services and Undistributed Costs:</b>										
Tuition	5,274,417.49	5,334,413.89	5,766,458.05	5,887,423.58	6,139,170.55	6,708,123.32	7,064,431.94	7,338,018.71	7,245,843.72	7,028,827.24
Student and Instruction Related Services	22,834,235.82	20,882,654.34	18,328,593.60	16,830,220.17	16,933,260.22	16,271,430.47	15,529,738.96	14,588,340.15	14,550,703.43	14,661,286.22
Other Administrative Services	4,914,766.80	4,663,716.48	4,300,282.46	4,240,241.12	4,620,675.81	4,561,703.48	4,991,248.80	4,633,591.26	4,340,810.44	3,961,739.40
School Administrative Services	5,918,027.19	6,040,216.90	6,286,509.00	6,613,262.12	6,522,937.04	6,507,291.40	6,469,473.93	6,451,866.09	6,365,036.00	6,262,257.63
Plant Operations and Maintenance	13,470,001.46	13,409,717.22	12,174,654.26	11,326,532.48	11,294,931.76	11,531,695.23	11,030,683.83	9,669,756.60	9,301,939.78	9,630,638.36
Pupil Transportation	9,315,412.75	7,596,345.79	5,788,061.32	5,773,291.93	6,558,292.31	6,196,200.11	6,166,849.68	5,905,058.25	5,665,124.70	5,347,321.44
Personal Services - Employee Benefits	56,898,710.32	56,755,970.02	50,323,263.37	46,134,114.91	45,628,613.67	43,140,240.40	42,277,170.05	40,467,495.28	37,355,574.99	35,290,605.36
Capital Outlay	3,542,554.69	2,450,342.95	2,978,559.51	8,122,892.05	6,377,067.62	6,572,602.22	4,591,660.20	4,427,302.93	6,964,090.96	3,154,921.02
Transfer of Funds to Charter Schools	39,720.00	56,461.00	124,132.00	141,915.00	172,527.00	219,640.00	182,483.00	253,853.00	262,155.00	186,230.33
<b>Debt Service:</b>										
Principal	920,000.00	885,000.00	880,000.00	865,000.00	845,000.00	884,515.39	1,061,175.59	3,450,000.00	3,525,000.00	3,545,000.00
Interest and Other Charges	309,500.00	333,837.50	355,837.50	375,300.00	392,200.00	424,800.00	366,116.26	577,099.91	683,050.00	793,650.00
<b>Total Expenditures</b>	<b>191,556,812.73</b>	<b>185,264,820.56</b>	<b>169,561,954.56</b>	<b>166,329,148.90</b>	<b>166,022,920.64</b>	<b>162,668,689.96</b>	<b>161,478,499.72</b>	<b>157,667,718.33</b>	<b>153,942,968.92</b>	<b>147,074,443.68</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	(5,036,510.84)	(4,037,116.87)	2,850,214.56	(3,325,798.06)	(2,833,648.28)	(2,817,210.96)	(5,047,974.51)	(1,560,283.08)	(1,285,782.52)	1,090,056.26
<b>Other Financing Sources (Uses):</b>										
Capital Leases (Non-budgeted)						268,326.60			1,593,600.00	636,960.00
Cancellation of Accounts Receivable									(1,453.51)	(25,000.89)
Refund of Prior Year Revenue									(22,447.00)	
Payment to Refunding Bond Escrow Agent							(7,990,180.19)			
Proceeds from Borrowing and Financing Agreements	5,180,746.00	4,967,152.00	3,983,568.00	4,035,000.00	3,850,000.00	4,350,000.00	4,768,500.00	6,168,000.00		
Proceeds from Issuance of School Bonds							7,550,000.00			
Premium on School Bonds Issued and Accrued Interest							538,172.45			
Operating Transfers	(895,171.44)	(888,998.98)	(813,596.70)	(831,559.03)	(873,834.87)	(1,102,525.47)	(1,246,037.86)	(929,489.91)	(924,025.03)	(929,691.81)
<b>Total Other Financing Sources (Uses)</b>	<b>4,285,574.56</b>	<b>4,078,153.02</b>	<b>3,169,971.30</b>	<b>3,203,440.97</b>	<b>2,976,165.13</b>	<b>3,515,801.13</b>	<b>3,620,454.40</b>	<b>5,238,510.09</b>	<b>645,674.46</b>	<b>(317,732.70)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (750,936.28)</b>	<b>\$ 41,036.15</b>	<b>\$ 6,020,185.86</b>	<b>\$ (122,357.09)</b>	<b>\$ 142,516.85</b>	<b>\$ 698,590.17</b>	<b>\$ (1,427,520.11)</b>	<b>\$ 3,678,227.01</b>	<b>\$ (640,108.06)</b>	<b>\$ 772,323.56</b>
<b>Debt Service as a Percentage of</b>										
<b>Noncapital Expenditures</b>	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%	2.6%	2.9%	3.0%

(1) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

Source: Annual Comprehensive Financial Report Exhibit A-1.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 General Fund - Unrestricted Miscellaneous Revenues by Source  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	<u>2023</u>	<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>
Accounts Payable Canceled						\$ 121,245.49	\$ 16,962.22	\$ 35,727.99	\$ 55,023.92	\$ 922,437.13
Advertising Fees for School Buses	\$ 26,972.92	\$ 24,780.21	\$ 3,271.00	\$ 37,946.22	\$ 36,213.32	16,146.89	20,219.11	5,479.50	8,775.00	5,267.92
Air Force ROTC Reimbursements	94,139.98	97,944.54	99,355.52	95,532.22	89,597.30	96,743.66	91,839.00	98,182.13	98,961.09	109,170.27
E-Rate	73,500.00	77,370.96	124,479.05	78,253.56	101,267.26					
FEMA								53,171.73		
Gate Receipts		1,280.00		20,016.00	16,987.00	16,099.00	17,159.00	21,954.00	17,387.00	18,687.00
Interest on Investments	788,554.64	171,789.16	138,943.56	413,182.99	582,432.61	324,045.29	157,960.68	98,931.95	85,314.55	94,170.10
Miscellaneous	20,625.67	148,430.33	64,951.07	58,023.66	57,658.48	22,173.52	12,034.72	7,970.37	527.57	23,745.48
Refunds of Prior Year's Expenditures	273,769.34	320,167.35	252,540.09	128,585.20	61,294.43	180,574.40	215,263.06	165,432.60	140,145.28	344,259.26
Rentals	106,813.20	39,987.00	150.00	61,694.14	113,249.76	158,568.44	127,472.76	126,135.59	109,400.39	98,632.23
Sale of Equipment	19,065.30	26,725.05	15,270.92	1,545.30	3,909.10	6,438.20	5,172.50	6,688.15	2,790.51	745.25
Municipal PILOT Receipts	350,625.92	292,614.21	261,441.63	111,413.48						
Tuition						392,811.79	521,074.66	713,888.46	493,668.86	485,863.34
	<u>\$ 1,754,066.97</u>	<u>\$ 1,201,088.81</u>	<u>\$ 960,402.84</u>	<u>\$ 1,006,192.77</u>	<u>\$ 1,062,609.26</u>	<u>\$ 1,334,846.68</u>	<u>\$ 1,185,157.71</u>	<u>\$ 1,333,562.47</u>	<u>\$ 1,011,994.17</u>	<u>\$ 2,102,977.98</u>

Source: School District records.

## **Revenue Capacity Information**

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Years  
*Unaudited*

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>(1)</sup>	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized ) Value	Total Direct School Tax Rate <sup>(2)</sup>
2023	\$ 51,254,400.00	\$ 3,800,676,800.00	\$ 4,636,000.00	\$ 803,221,800.00	\$ 11,478,100.00	\$ 50,838,000.00	\$ 4,722,105,100.00	\$ -	\$ 4,722,105,100.00	\$ 481,869,800.00	\$ 5,994,040,493.00	\$ 2.007
2022	50,472,600.00	3,798,455,400.00	4,835,300.00	818,554,615.00	9,842,200.00	50,838,000.00	4,732,998,115.00	5,270,560.00	4,738,268,675.00	470,514,800.00	5,277,918,465.00	1.956
2021	55,280,300.00	3,780,486,000.00	5,279,100.00	818,726,015.00	9,842,200.00	50,838,000.00	4,720,451,615.00	5,110,754.00	4,725,112,369.00	463,104,300.00	4,936,162,378.00	1.920
2020	59,627,400.00	3,761,563,900.00	4,807,100.00	819,961,965.00	9,842,200.00	50,838,000.00	4,706,640,565.00	4,887,481.00	4,725,339,096.00	460,624,900.00	4,862,020,002.00	1.890
2019	48,881,700.00	3,406,608,000.00	5,162,300.00	741,104,515.00	6,674,400.00	52,452,000.00	4,260,882,915.00	4,432,929.00	4,711,073,494.00	400,543,500.00	4,658,098,509.00	2.052
2018	54,273,100.00	3,400,109,200.00	4,819,600.00	733,249,300.00	6,727,900.00	58,445,900.00	4,257,625,000.00	4,422,553.00	4,265,305,468.00	468,530,600.00	4,697,867,171.00	2.027
2017	40,551,300.00	3,397,484,400.00	4,966,000.00	744,805,500.00	7,127,900.00	58,445,900.00	4,253,381,000.00	5,070,544.00	4,262,695,544.00	468,561,800.00	4,541,784,303.00	1.998
2016	38,031,000.00	3,384,306,100.00	5,021,900.00	727,653,800.00	9,203,400.00	68,105,000.00	4,232,321,200.00	5,208,364.00	4,258,589,364.00	468,561,800.00	4,464,944,825.00	1.989
2015	38,422,900.00	3,382,794,000.00	4,610,000.00	742,553,500.00	9,757,900.00	68,308,600.00	4,246,446,900.00	5,529,904.00	4,237,851,104.00	465,556,900.00	4,452,135,563.00	1.959
2014	37,005,500.00	3,385,410,500.00	5,561,200.00	722,086,100.00	10,194,500.00	68,658,600.00	4,228,916,400.00	5,424,948.00	4,251,871,848.00	494,659,200.00	4,457,590,808.00	1.912

<sup>(i)</sup> revaluation

<sup>(1)</sup> taxable value of communication equipment.

<sup>(2)</sup> tax rates are per \$100.00 of assessed valuation.

Source: Gloucester County Board of Taxation.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

Direct and Overlapping Property Tax Rates

Last Ten Years

(Rate per \$100 of Assessed Value)

*Unaudited*

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Year Ended Dec. 31	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Township of Washington	Township of Washington Fire District	Gloucester County	
2023	\$ 1.980	\$ 0.027	\$ 2.007	\$ 0.697	\$ 0.176	\$ 0.715	\$ 3.595
2022	1.930	0.026	1.956	0.651	0.159	0.711	3.477
2021	1.894	0.026	1.920	0.648	0.147	0.728	3.443
2020	1.863	0.027	1.890	0.633	0.139	0.719	3.381
2019	2.022	0.029	2.052	0.701	0.144	0.748	3.645
2018	1.998	0.029	2.027	0.702	0.138	0.737	3.604
2017	1.970	0.028	1.998	0.702	0.139	0.720	3.559
2016	1.941	0.048	1.989	0.703	0.140	0.706	3.538
2015	1.891	0.068	1.959	0.702	0.139	0.688	3.488
2014	1.842	0.070	1.912	0.681	0.131	0.654	3.378

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Source: Municipal Tax Collector.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

<u>Taxpayer</u>	2023			2014		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Cars DBS LP	\$ 38,289,600.00	1	0.81%			
Virtua West Jersey c/o Altus Group	36,428,000.00	2	0.77%			
Society Hill Apt Associates LP	32,079,000.00	3	0.68%	\$ 21,872,800.00	3	0.52%
Centro Bradley Crosskeys Commons LLC	25,000,000.00	4	0.53%	21,864,200.00	4	0.52%
Bre RC Cross Keys LLC	21,608,500.00	5	0.46%			
Wal-Mart Property Tax Department	20,185,500.00	6	0.43%	20,076,800.00	5	0.47%
Birches Reality	17,596,000.00	7	0.37%	13,821,700.00	10	0.33%
Washington Center LLC	17,317,000.00	8	0.37%	14,866,300.00	8	0.35%
Turnersville Interstate LLC	15,960,000.00	9	0.34%	19,583,000.00	6	0.46%
Target Corp	14,160,000.00	10	0.30%			
Turnersville Auto Mall				43,618,600.00	1	1.03%
CSC Cross Keys LLC				22,141,300.00	2	0.52%
Lowe's				14,643,800.00	9	0.35%
WP Plaza				17,995,900.00	7	0.43%
<b>Total</b>	<b>\$ 238,623,600.00</b>		<b>5.05%</b>	<b>\$ 210,484,400.00</b>		<b>4.98%</b>

Source: Municipal Tax Assessor

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
*Unaudited*

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Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the the Levy <sup>(1)</sup> Amount	Percentage of Levy	Collections in Subsequent Years
2023	\$ 93,808,673.00	\$ 93,808,673.00	100.00%	
2022	91,508,189.00	84,275,040.92	92.10%	\$ 7,233,148.08
2021	89,923,980.00	89,923,980.00	100.00%	
2020	88,189,459.00	88,189,459.00	100.00%	
2019	86,784,563.00	86,784,552.13	100.00%	10.87
2018	85,942,421.00	79,166,211.32	92.12%	6,776,209.68
2017	84,217,006.00	84,217,006.00	100.00%	
2016	84,298,574.00	84,298,574.00	100.00%	
2015	82,211,573.00	82,211,573.00	100.00%	
2014	79,634,189.00	79,634,189.00	100.00%	

<sup>(1)</sup> School District taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the School District the entire property tax balance, in the amount voted or certified prior to the end of the school year.

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Source: School District records.

## **Debt Capacity Information**

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities <sup>(2)</sup>	Total School District	Percentage of Personal Income <sup>(3)</sup>	Per Capita <sup>(4)</sup>
	General Obligation Bonds <sup>(1)</sup>	Financed Purchases and Purchasing Agreements					
2023	\$ 7,445,000.00	\$ 10,768,846.00			\$ 18,213,846.00	*	*
2022	8,365,000.00	10,144,082.41	-		18,509,082.41	*	*
2021	9,250,000.00	9,623,249.53	-		20,295,270.29	0.66%	\$ 410.91
2020	10,130,000.00	10,031,976.31	-		20,161,976.31	0.69%	418.42
2019	10,130,000.00	10,156,900.55	-		20,286,900.55	0.75%	424.54
2018	10,995,000.00	11,018,452.04	-		22,013,452.04	0.84%	461.32
2017	11,840,000.00	10,930,577.92	-		22,770,577.92	0.90%	476.46
2016	12,655,000.00	10,281,944.41	-		22,936,944.41	0.94%	478.59
2015	13,870,000.00	2,355,187.18	-		16,225,187.18	0.68%	336.71
2014	17,320,000.00	1,519,824.07	-		18,839,824.07	0.82%	390.01

Sources:

<sup>(1)</sup> School District records

<sup>(2)</sup> No outstanding debt exists for business-type activities.

<sup>(3)</sup> Personal income has been estimated based upon the municipal population and per capita.

<sup>(4)</sup> Per Capita calculation based upon population information provided by the New Jersey Department of Labor and Workforce Development.

\* information not available

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Ratios of Net General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended <u>June 30,</u>	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation <u>Taxable</u> <sup>(2)</sup>	<u>Per Capita</u> <sup>(3)</sup>
	General Obligation <u>Bonds</u>	<u>Deductions</u>	Net General Bonded Debt <u>Outstanding</u> <sup>(1)</sup>		
2023	\$ 7,445,000.00		\$ 7,445,000.00	0.16%	*
2022	8,365,000.00	-	8,365,000.00	0.18%	\$ 169.90
2021	9,250,000.00	-	9,250,000.00	0.20%	187.28
2020	10,130,000.00	-	10,130,000.00	0.21%	210.23
2019	10,995,000.00	-	10,995,000.00	0.23%	230.09
2018	11,840,000.00	-	11,840,000.00	0.28%	248.12
2017	12,655,000.00	-	12,655,000.00	0.30%	264.80
2016	13,870,000.00	-	13,870,000.00	0.33%	289.40
2015	17,320,000.00	-	17,320,000.00	0.41%	359.43
2014	20,845,000.00	-	20,845,000.00	0.49%	431.52

*Sources:*

<sup>(1)</sup> *School District records*

<sup>(2)</sup> *Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation.*

<sup>(3)</sup> *Per Capita calculation based upon population information provided by the New Jersey Department of Labor and Workforce Development.*

\* *information not available*

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022  
*Unaudited*

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Township of Washington</u>
Municipal Debt: <sup>(1)</sup>				
Township of Washington School District	\$ 8,365,000.00	\$ 8,365,000.00		
Township of Washington	44,169,820.09		\$ 44,169,820.09	\$ 44,169,820.09
	<u>52,534,820.09</u>	<u>8,365,000.00</u>	<u>44,169,820.09</u>	<u>44,169,820.09</u>
Overlapping Debt Apportioned to the Municipality:				
County of Gloucester: <sup>(2)</sup>				
General:				
Bonds	243,337,000.00	17,277,880.00 <sup>(3)</sup>	226,059,120.00	39,356,892.79 <sup>(5)</sup>
Bonds Issued by Other Public Bodies				
Guaranteed by the County	110,331,255.00	110,331,255.00 <sup>(4)</sup>		
	<u>353,668,255.00</u>	<u>127,609,135.00</u>	<u>226,059,120.00</u>	<u>39,356,892.79</u>
	<u>\$ 406,203,075.09</u>	<u>\$ 135,974,135.00</u>	<u>\$ 270,228,940.09</u>	<u>\$ 83,526,712.88</u>

**Sources:**

<sup>(1)</sup> 2022 Annual Debt Statement - Township of Washington

<sup>(2)</sup> 2022 Annual Debt Statement - County of Gloucester

<sup>(3)</sup> includes reserve for payment of debt and County College bonds

<sup>(4)</sup> deductible in accordance with N.J.S. 40:37A-80

<sup>(5)</sup> Such debt is allocated as a proportion of the Township's share of the total 2022 Equalized Value, which is 17.41%.  
 The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
*Unaudited*

Legal Debt Margin Calculation for Calendar Year 2022:

Average Equalized Valuation Basis Calculation: <sup>(1)</sup>

2022 Equalized Valuation	\$ 6,007,867,625.00
2021 Equalized Valuation	\$ 5,252,032,508.00
2020 Equalized Valuation	\$ 4,911,447,944.00
Average Equalized Valuation Basis	[A] \$ 5,390,449,359.00
Debt limit (4% of average equalization value) (2)	[B] \$ 215,617,974.36
Total Net Debt Applicable to Limit	[C] 7,445,000.00
Legal Debt Margin	[B-C] \$ 208,172,974.36

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 215,617,974.36	\$ 200,035,244.41	\$ 191,948,497.09	\$ 187,706,311.40	\$ 183,441,426.76	\$ 181,232,366.29	\$ 179,105,325.05	\$ 178,520,459.89	\$ 179,249,675.65	\$ 184,628,147.20
Total net debt applicable to limit <sup>(3)</sup>	7,445,000.00	8,365,000.00	9,250,000.00	10,130,000.00	10,995,000.00	11,840,000.00	12,655,000.00	13,870,000.00	17,320,000.00	20,845,000.00
Legal debt margin	\$ 208,172,974.36	\$ 191,670,244.41	\$ 182,698,497.09	\$ 177,576,311.40	\$ 172,446,426.76	\$ 169,392,366.29	\$ 166,450,325.05	\$ 164,650,459.89	\$ 161,929,675.65	\$ 163,783,147.20
Total net debt applicable to the limit as a percentage of debt limit	3.45%	4.18%	4.82%	5.40%	5.99%	6.53%	7.07%	7.77%	9.66%	11.29%

Sources:

<sup>(1)</sup> Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

<sup>(2)</sup> Limit set by NJSA 18A:24-19 for a K through 12 district.

<sup>(3)</sup> School District records

## **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
*Unaudited*

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Fiscal Year Ended <u>June 30,</u>	<u>Population</u> <sup>(1)</sup>	<u>Personal Income</u> <sup>(2)</sup>	<u>Per Capita Personal Income</u> <sup>(3)</sup>	<u>Unemployment Rate</u> <sup>(4)</sup>
2022	49,234	Unavailable	Unavailable	3.2%
2021	49,391	\$ 3,089,555,223.00	\$ 62,553.00	5.4%
2020	48,186	2,909,759,796.00	60,386.00	8.9%
2019	47,786	2,716,777,458.00	56,853.00	3.2%
2018	47,718	2,607,597,828.00	54,646.00	3.6%
2017	47,791	2,519,971,639.00	52,729.00	4.0%
2016	47,926	2,434,065,688.00	50,788.00	4.3%
2015	48,187	2,391,135,314.00	49,622.00	5.0%
2014	48,306	2,289,994,236.00	47,406.00	6.1%
2013	48,434	2,225,300,130.00	45,945.00	7.1%

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**Sources:**

- <sup>(1)</sup> *Annual Estimates of the Resident Population for Municipalities in New Jersey, by County: April 1, 2012 to July 1, 2022.*
- <sup>(2)</sup> *Personal income has been estimated based upon the municipal population and per capita personal income.*
- <sup>(3)</sup> *Regional Economic Information System, Bureau of Economic Analysis, November 16, 2022.*
- <sup>(4)</sup> *New Jersey Department of Labor and Workforce Development - Unemployment Statistics*

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Principal Non-Governmental Employers  
 Current Year and Nine Years Ago  
*Unaudited*

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	2023 <sup>(1)</sup>			2014 <sup>(1)</sup>		
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u> <sup>(1)</sup>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>

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*Source: Individual employers.*

<sup>(1)</sup> Information regarding the ten principal non-governmental employers for 2023 and 2014 could not be accumulated by the School District as a result of not having a source from which to obtain such information.

## **Operating Information**

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Full-Time Equivalent School District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

Function / Program	Fiscal Year Ended June 30,									
	<u>2023</u>	<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>
Instruction	760.95	760.30	737.19	738.93	740.68	728.66	737.75	769.52	803.50	740.47
Support Services:										
Student and Instruction Related Services	331.95	330.63	363.76	356.69	342.16	354.18	339.81	302.02	273.60	270.14
Other Administrative Services	34.80	34.80	36.30	39.08	39.00	39.00	41.00	40.00	40.00	45.00
School Administrative Services	68.16	68.16	73.70	75.70	75.70	75.70	75.16	76.70	76.70	85.10
Plant Operations and Maintenance	122.12	121.10	130.58	120.54	121.20	121.20	120.30	115.08	125.90	81.44
Pupil Transportation	81.52	81.52	81.52	80.87	80.70	80.87	80.87	80.87	80.90	75.87
Food Service	60.00	58.00	59.00	46.50	59.50	55.00	55.00	55.00	55.00	51.00
Child Care Program	4.62	4.62	4.62	4.62	4.62	3.80	3.80	3.80	3.80	3.80
Center for the Performing Arts	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.50	2.50	2.50
<b>Total</b>	<u><u>1,465.62</u></u>	<u><u>1,460.63</u></u>	<u><u>1,488.17</u></u>	<u><u>1,464.43</u></u>	<u><u>1,465.06</u></u>	<u><u>1,459.91</u></u>	<u><u>1,455.19</u></u>	<u><u>1,445.49</u></u>	<u><u>1,461.90</u></u>	<u><u>1,355.32</u></u>

Source: School District records

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures *	Cost Per Pupil	Percentage Change	Teaching Staff (Certified)	Pupil / Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2023	7,096	\$ 186,745,038.04	\$ 26,316.94	2.72%	770	1:24	1:26	1:24	7,045	6,617	0.50%	93.92%
2022	7,086	181,539,179.11	25,619.42	8.34%	758	1:24	1:26	1:24	7,010	6,596	2.80%	94.09%
2021	6,987	165,223,425.55	23,647.26	8.81%	739	1:24	1:26	1:24	6,819	6,589	-4.76%	96.63%
2020	7,216	156,824,041.85	21,732.82	-1.85%	776	1:24	1:26	1:24	7,160	6,921	0.77%	96.66%
2019	7,146	158,236,126.02	22,143.31	4.00%	776	1:24	1:26	1:24	7,105	6,775	-1.20%	95.36%
2018	7,270	154,786,772.35	21,291.17	0.14%	778	1:24	1:26	1:24	7,191	6,843	-0.94%	95.15%
2017	7,312	155,459,547.68	21,260.88	4.37%	779	1:24	1:26	1:24	7,259	6,916	0.48%	95.53%
2016	7,325	149,213,315.49	20,370.42	6.00%	776	1:24	1:26	1:24	7,224	6,901	-1.55%	95.53%
2015	7,429	142,770,827.96	19,218.04	5.00%	690	1:24	1:26	1:24	7,338	7,032	-2.81%	95.83%
2014	7,626	139,580,872.66	18,303.29	7.63%	741	1:24	1:26	1:24	7,550	7,207	-3.17%	95.45%

Sources: School District records

\* operating expenditures equal total expenditures less capital outlay, transfer to charter school, and debt service.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District Building:										
Elementary:										
Bells Elementary School (1967)										
Square Feet	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	552	547	509	443	430	437	447	476	499	526
Birches Elementary School (1968)										
Square Feet	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	460	460	397	424	438	446	451	455	466	467
Grenloch Terrace Early Childhood Center (1936)										
Square Feet	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	223	230	270	318	290	344	355	529	494	515
Hurffville Elementary School (1957)										
Square Feet	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	561	479	491	507	504	491	495	443	451	460
Thomas Jefferson Elementary School (1980)										
Square Feet	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	480	462	438	549	560	533	511	386	422	438
Wedgwood Elementary School (1970)										
Square Feet	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	492	502	462	500	479	472	473	412	404	416
Whitman Elementary School (1965)										
Square Feet	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	510	510	517	540	494	487	472	460	495	518

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District Building (Cont'd):										
Middle School:										
Bunker Hill Middle School (1997)										
Square Feet	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	608	593	576	572	567	583	608	682	671	690
Chestnut Ridge Middle School (1989)										
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	648	638	610	621	632	697	698	578	561	569
Orchard Valley Middle School (1989)										
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	490	498	513	523	519	547	527	583	591	603
High School:										
Washington Township High School (1962)										
Square Feet	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011
Capacity (students)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment	2,072	2,167	2,204	2,219	2,233	2,233	2,275	2,321	2,375	2,425
Number of Schools at June 30, 2023										
Elementary = 7										
Middle School = 3										
High School = 1										

Source: School District records.

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October District count.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Required Maintenance for School Facilities  
 Last Ten Fiscal Years  
*Unaudited*

Undistributed Expenditures - Required Maintenance for School Facilities

11-000-261-xxx

Fiscal Year Ended June 30,

		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
* School Facilities	Project # (s)										
Bells Elementary School	N/A	\$ 95,160.97	\$ 87,717.66	\$ 90,455.44	\$ 80,536.32	\$ 73,736.52	\$ 70,033.00	\$ 83,140.00	\$ 58,911.54	\$ 50,438.00	\$ 51,138.00
Birches Elementary School	N/A	94,848.07	87,429.23	90,158.00	80,271.42	73,493.94	69,802.00	82,384.00	58,717.73	50,272.00	55,413.00
Bunker Hill Middle School	N/A	191,966.86	176,951.58	182,790.47	162,026.75	147,263.44	139,866.00	169,849.00	117,655.61	101,111.00	104,422.00
Chestnut Ridge Middle School	N/A	164,359.73	151,503.82	156,232.45	139,182.71	126,231.44	119,672.00	131,940.00	104,300.95	86,189.00	92,384.00
Grenloch Terrace Early Childhood Center	N/A	47,322.65	43,621.16	44,982.63	40,050.14	36,668.66	34,827.00	38,397.00	29,296.30	25,083.00	25,430.00
Hurffville Elementary School	N/A	98,907.06	91,170.74	94,016.29	83,706.54	76,639.26	72,789.00	80,251.00	61,230.67	52,424.00	53,151.00
Orchard Valley Middle School	N/A	164,359.73	151,503.82	156,232.45	139,182.71	126,001.05	119,672.00	131,940.00	100,668.11	86,189.00	87,384.00
Thomas Jefferson Elementary School	N/A	124,460.23	114,725.18	118,305.90	105,332.35	96,439.09	91,595.00	104,584.00	77,049.68	65,968.00	66,882.00
Washington Township High School	N/A	669,572.89	614,961.94	636,839.73	557,022.30	507,673.58	480,578.05	531,269.88	406,730.95	347,933.13	360,434.82
Wedgwood Elementary School	N/A	98,715.65	90,994.30	93,834.35	83,544.79	76,490.88	72,649.00	80,096.00	61,112.13	52,322.00	53,510.00
Whitman Elementary School	N/A	102,453.01	94,439.33	97,386.90	86,708.19	79,386.55	75,399.00	83,128.00	64,143.30	54,303.00	55,056.00
<b>Total School Facilities</b>		<b>\$ 1,852,126.84</b>	<b>\$ 1,705,018.75</b>	<b>\$ 1,761,234.59</b>	<b>\$ 1,557,564.22</b>	<b>\$ 1,420,024.41</b>	<b>\$ 1,346,882.05</b>	<b>\$ 1,516,978.88</b>	<b>\$ 1,139,816.97</b>	<b>\$ 972,232.13</b>	<b>\$ 1,005,204.82</b>

\* School facilities as defined under EFCFA (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3).

Source: School District records.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Insurance Schedule  
 June 30, 2023  
 Unaudited

<u>Coverage Type</u>	<u>Insurance Company</u>	<u>Coverage</u>	<u>Deductible</u>
Property / Inland Marine / Automobile Physical Damage	GCSSD - JIF Self Insured Retention	\$ 250,000	\$ 500
Crime - JIF Self Insured Retention	GCSSD - JIF Self Insured Retention	250,000	500
General Liability / Auto Liability - JIF Self Insured Retention	GCSSD - JIF Self Insured Retention	250,000	
Educators Legal Liability - JIF Self Insured Retention	GCSSD - JIF Self Insured Retention	250,000	
Workers Compensation - JIF Self Insured Retention	GCSSD - JIF Self Insured Retention	250,000	
Property / Inland Marine / Automobile Physical Damage	School Pool for Excess Liability Limits JIF**	175,000,000	
Crime	School Pool for Excess Liability Limits JIF**	500,000	
Workers Compensation	School Pool for Excess Liability Limits JIF**	Statutory	
General Liability / Auto Liability	School Pool for Excess Liability Limits JIF**	20,000,000	
Educators' Legal Liability	School Pool for Excess Liability Limits JIF**	20,000,000	
Terrorism	Lloyd's of London	50,000,000	25,000
Boiler and Machinery	Travelers Insurance Company	125,000,000	1,000
Commercial Pollution and Mold Legal Liability	Beazlev / Lloyd's of London	3,000,000	each mold incident
Cyber Liability	AIG / Lexington Insurance Company, Inc.	2,000,000	10,000 retention
Violent Malicious Acts	Lloyd's of London	1,000,000	15,000
Disaster Management Services	Lloyd's of London	2,000,000	15,000
Commercial Umbrella	Fireman's Fund Insurance Co.	50,000,000	
Board Secretary's Bond	Western Surety Company	533,000.00	None
Driving School Bond	Western Surety Company	10,000.00	None
Student Accident Policy	Zurich American Insurance Company		
	Class I and III	1,000,000.00	None
	Class II	5,000,000.00	None

Excess and Reinsurance Carriers Involved:

Property, Crime, General Liability/Auto Liability, Employee Benefits Liability, Workers' Compensation, Employer's Liability and Occupational Disease, Educator's Legal Liability, Reinsurance Excess, Aggregate Protection	SPELL JIF, Great American Insurance Company, Colony Insurance Company, Allied World Assurance Company, Axis Surplus Insurance Company, Westchester Fire Insurance Company, Crum & Foster Specialty Insurance Company, Lloyd's of London, Hallmark Specialty Company, RSUI Indemnity Company, Endurance American Specialty Insurance Company, James River Insurance Company, Everest Indemnity Insurance Company, Independent Specialty Insurance Company, Interstate Fire & Casualty Company, Mitsui Sumitomo Insurance Company of America, Maximum Indemnity Company
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Source: School District records

**SINGLE AUDIT SECTION**

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Washington School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated April 1, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township of Washington School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Washington School District's internal control.

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

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



**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Public School Accountant No. CS 02195

Voorhees, New Jersey  
April 1, 2024

**Exhibit K-2**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester

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

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

We have audited the Township of Washington School District's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Washington School District, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

***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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and 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 and 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 and 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.

**Report on Internal Control over Compliance (Cont'd)**

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 that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Todd R. Saler  
Certified Public Accountant  
Public School Accountant No. CS 02195

Voorhees, New Jersey  
April 1, 2024

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From To	
<b>General Fund:</b>							
U.S. Department of Health and Human Services:							
Passed-through State Department of Education:							
Medical Assistance Program (Medicaid) - FFCRA	93.778	COVID-19	2205NJ5MAP	100-054-7540-211	\$ 25,897.77	07/01/22	06/30/23
Medical Assistance Program (Medicaid)	93.778	N/A	2205NJ5MAP	100-054-7540-211	283,153.82	07/01/22	06/30/23
Total Medical Assistance Program (Medicaid) Cluster							
<b>Total General Fund</b>							
<b>Special Revenue Fund:</b>							
U.S. Department of Education:							
Passed-through State Department of Education:							
E.S.S.A.:							
Title I, A:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A220030	100-034-5064-194	808,464.00	07/01/22	09/30/23
Title I Grants to Local Educational Agencies	84.010	N/A	SA00A210030	100-034-5064-194	361,400.00	07/01/21	09/30/22
Total Title I Grants to Local Educational Agencies							
Title I School Improvement Grants	84.010	N/A	S010A220030	100-034-5064-194	22,383.00	07/01/22	09/30/23
Title I School Improvement Grants	84.010	N/A	S010A210030	100-034-5064-194	15,960.00	07/01/21	09/30/22
Total Title I Grants to Local Educational Agencies							
Title II, A:							
Supporting Effective Instruction State Grants	84.367	N/A	S367A220029	100-034-5063-290	165,772.00	07/01/22	09/30/23
Supporting Effective Instruction State Grants	84.367A	N/A	S367A210029	100-034-5063-290	138,965.00	07/01/21	09/30/22
Total Supporting Effective Instruction State Grants							
Title III:							
English Language Acquisition State Grants	84.365	N/A	S365A220030	100-034-5063-187	18,643.00	07/01/22	09/30/23
English Language Acquisition State Grants	84.365A	N/A	S365A210030	100-034-5063-187	15,869.00	07/01/21	09/30/22
English Language Acquisition State Grants - Immigrant	84.365	N/A	S365A210030	100-034-5063-187	1.00	07/01/21	09/30/22
Total English Language Acquisition State Grants							
Title IV, Part A:							
Student Support and Academic Enrichment Program	84.424	N/A	S424A220031	100-034-5063-348	28,865.00	07/01/22	09/30/23
Student Support and Academic Enrichment Program	84.424A	N/A	S424A210031	100-034-5063-348	45,948.00	07/01/21	09/30/22
Total Student Support and Academic Enrichment Program							
<b>Special Education Cluster (IDEA):</b>							
Special Education Grants to States	84.027	N/A	H027A220010	100-034-5065-016	2,243,811.00	07/01/22	09/30/23
Special Education Grants to States	84.027A	N/A	H027A210100	100-034-5065-016	2,268,817.00	07/01/21	09/30/22
Special Education Grants to States	84.027X	COVID-19	H027X210100	100-034-5065-094	326,138.00	07/01/21	09/30/22
Total Special Education Grants to States							
Special Education Preschool Grants							
Special Education Preschool Grants	84.173	N/A	H173A220114	100-034-5065-020	106,987.00	07/01/22	09/30/23
Special Education Preschool Grants	84.173	N/A	H173A210114	100-034-5065-020	100,534.00	07/01/21	09/30/22
Special Education Preschool Grants	84.173X	COVID-19	H173X210114	100-034-5065-094	27,781.00	07/01/21	09/30/22
Total Special Education Preschool Grants							
<b>Total Special Education - Grants to States Cluster</b>							
<b>Coronavirus Relief Funding:</b>							
COVID ARP State and Local Fiscal Recovery Funds (ACSERS)	21.027	COVID-19	Unknown	Unknown	480,769.00	03/13/20	09/30/24
<b>Education Stabilization Fund (ESF):</b>							
Elementary and Secondary School Emergency Relief Fund (ESSER I)	84.425d	COVID-19	S425D200027	100-034-5120-513	495,981.00	03/13/20	09/30/22
Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425d	COVID-19	S425D210027	100-034-5120-513	1,863,339.00	03/15/21	09/30/22
Elementary and Secondary School Emergency Relief Fund (Learning Acceleration)	84.425d	COVID-19	S425D210027	100-034-5120-513	119,579.00	03/15/21	09/30/22
Elementary and Secondary School Emergency Relief Fund (Mental Health)	84.425d	COVID-19	S425D210027	100-034-5120-513	45,000.00	03/15/21	09/30/22
Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	84.425u	COVID-19	S425U210027	100-034-5120-513	4,187,733.00	03/13/20	09/30/24
Elementary and Secondary School Emergency Relief Fund (Acc. Learn Coaching Educator Sprt)	84.425u	COVID-19	S425U210027	100-034-5120-513	618,013.00	03/13/20	09/30/24
Elementary and Secondary School Emergency Relief Fund (Evidence-Based Summer Learning)	84.425u	COVID-19	S425U210027	100-034-5120-513	42,135.00	03/13/20	09/30/24
Elementary and Secondary School Emergency Relief Fund (Beyond the School Day)	84.425u	COVID-19	S425U210027	100-034-5120-513	42,135.00	03/13/20	09/30/24
ARP Homeless Children and Youth Program	84.425w	COVID-19	S425W210027	100-034-5064-233	29,989.00	04/23/21	10/15/24
Total Education Stabilization Fund (ESSER)							
<b>Carl D. Perkins Vocational and Technical:</b>							
Career and Technical Education - Basic Grants to States	84.048	N/A	V048A220030	100-034-5062-084	41,113.00	07/01/22	09/30/23
Career and Technical Education - Basic Grants to States	84.048A	N/A	V048A210030	100-034-5062-084	32,031.00	07/01/21	06/30/22
Total Career and Technical Education - Basic Grants to States							
<b>Total Special Revenue Fund</b>							
<b>Enterprise Fund:</b>							
U.S. Department of Agriculture:							
Passed-through State Department of Agriculture:							
Child Nutrition Cluster:							
School Breakfast Program (SBP)	10.553	N/A	231NJ304N1099	100-010-3350-028	151,279.29	07/01/22	06/30/23
School Breakfast Program (SBP)	10.553	N/A	221NJ304N1099	100-010-3350-028	494,717.22	07/01/21	06/30/22
Total School Breakfast Program (SBP)							
COVID Supply Chain Assistance Award- CARES ACT							
National School Lunch Program - Commodities (Noncash)	10.555	COVID-19	Unknown	100-010-3350-118	329,943.06	07/01/22	06/30/23
National School Lunch Program (NSLP)	10.555	N/A	231NJ304N1099	Unknown	282,300.49	07/01/22	06/30/23
National School Lunch Program (NSLP)	10.555	N/A	231NJ304N1099	100-010-3350-026	736,581.82	07/01/22	06/30/23
National School Lunch Program (NSLP)	10.555	N/A	221NJ304N1099	100-010-3350-026	2,455,651.46	07/01/21	06/30/22
National School Lunch Program (HHFKA)	10.555	N/A	231NJ304N1099	100-010-3350-026	29,404.00	07/01/22	06/30/23
Total National School Lunch Program (NSLP)							
Total Child Nutrition Cluster							
<b>Total Enterprise Fund</b>							
<b>Total Federal Financial Assistance</b>							

(a) see note 6 to the schedules of expenditures of federal awards and state financial assistance.

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

Balance June 30, 2022	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments <sup>(a)</sup>	Repayment of Prior Years' Balances	Balance June 30, 2023		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
\$ (108,579.27)	\$ 25,897.77 391,732.89	\$ (25,897.77) (283,153.62)		\$ (25,897.77) (283,153.62)						
(108,579.27)	417,630.66	(309,051.39)	\$ -	(309,051.39)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(108,579.27)	417,630.66	(309,051.39)	-	(309,051.39)	-	-	-	-	-	-
(193,499.14)	148,561.00 193,499.00	(707,359.27)		(707,359.27)		0.14		(558,798.27)		
(6,008.00)	6,138.00 6,008.00	(19,836.77)		(19,836.77)				(13,698.77)		
(199,507.14)	354,206.00	(727,196.04)	-	(727,196.04)	-	0.14	-	(572,497.04)	-	-
(45,750.00)	82,275.00 45,750.00	(146,305.00)		(146,305.00)				(64,030.00)		
(45,750.00)	128,025.00	(146,305.00)	-	(146,305.00)	-	-	-	(64,030.00)	-	-
(7,955.00) (1.00)	4,707.00 7,955.00 1.00	(18,377.21)		(18,377.21)				(13,670.21)		
(7,956.00)	12,663.00	(18,377.21)	-	(18,377.21)	-	-	-	(13,670.21)	-	-
(4,001.00)	3,350.00 4,001.00	(27,488.10)		(27,488.10)				(24,138.10)		
(4,001.00)	7,351.00	(27,488.10)	-	(27,488.10)	-	-	-	(24,138.10)	-	-
(457,527.00) (169,133.00)	668,764.00 457,527.00 169,133.00	(2,022,077.86)		(2,022,077.86)				(1,353,313.86)		
(626,660.00)	1,295,424.00	(2,022,077.86)	-	(2,022,077.86)	-	-	-	(1,353,313.86)	-	-
(70,232.00) (27,781.00)	70,232.00 27,781.00	(106,987.00)		(106,987.00)				(106,987.00)		
(98,013.00)	98,013.00	(106,987.00)	-	(106,987.00)	-	-	-	(106,987.00)	-	-
(724,673.00)	1,393,437.00	(2,129,064.86)	-	(2,129,064.86)	-	-	-	(1,460,300.86)	-	-
(480,769.00)	674,141.00	(392,852.00)	-	(392,852.00)	-	-	-	(199,480.00)	-	-
(12,914.00) (482,677.23) (29,794.35)	12,914.00 1,017,297.00 45,357.00	(617,686.73) (15,562.65)		(617,686.73) (15,562.65)				(83,066.96)		
(806,090.67) (105,000.00)	45,000.00 1,222,003.00 393,740.00	(45,000.00) (1,842,034.58) (511,071.50)		(45,000.00) (1,842,034.58) (511,071.50)				(1,426,122.25) (222,331.50)		
	372.00 29,989.00	(7,200.00) (1,253.05) (29,989.00)		(7,200.00) (1,253.05) (29,989.00)				(7,200.00) (881.05)		
(1,436,476.25)	2,766,672.00	(3,069,797.51)	-	(3,069,797.51)	-	-	-	(1,739,601.76)	-	-
(21,825.00)	14,381.00 21,825.00	(41,092.70)		(41,092.70)				(26,711.70)		
(21,825.00)	36,206.00	(41,092.70)	-	(41,092.70)	-	-	-	(26,711.70)	-	-
(2,920,957.39)	5,372,701.00	(6,552,173.42)	-	(6,552,173.42)	-	0.14	-	(4,100,429.67)	-	-
(27,107.22)	125,269.71 27,107.22	(151,279.29)		(151,279.29)				(26,009.58)		
(27,107.22)	152,376.93	(151,279.29)	-	(151,279.29)	-	-	-	(26,009.58)	-	-
(108,313.75)	329,943.06 282,300.49 619,166.37	(329,943.06) (282,300.49) (736,581.82)		(329,943.06) (282,300.49) (736,581.82)				(117,415.45)		
(108,313.75)	108,313.75 24,797.84	(29,404.00)		(29,404.00)				(4,606.16)		
(108,313.75)	1,364,521.51	(1,378,229.37)	-	(1,378,229.37)	-	-	-	(122,021.61)	-	-
(135,420.97)	1,516,898.44	(1,529,508.66)	-	(1,529,508.66)	-	-	-	(148,031.19)	-	-
(135,420.97)	1,516,898.44	(1,529,508.66)	-	(1,529,508.66)	-	-	-	(148,031.19)	-	-
\$ (3,164,957.63)	\$ 7,307,230.10	\$ (8,390,733.47)	\$ -	\$ (8,390,733.47)	\$ -	\$ 0.14	\$ -	\$ (4,248,460.86)	\$ -	\$ -

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2023

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue / (Accounts Receivable)	Due to Grantor
			From	To		
			Balance June 30, 2022			
General Fund:						
New Jersey Department of Education:						
Current Expense:						
State Aid - Public:						
Equalization Aid	495-034-5120-078	\$ 34,219,738.00	07/01/22	06/30/23		
Equalization Aid	495-034-5120-078	34,596,635.00	07/01/21	06/30/22	\$ (3,369,211.03)	
Categorical Special Education Aid	495-034-5120-089	5,556,586.00	07/01/22	06/30/23		
Categorical Special Education Aid	495-034-5120-089	5,556,586.00	07/01/21	06/30/22	(541,130.98)	
Categorical Security Aid	495-034-5120-084	944,104.00	07/01/22	06/30/23		
Categorical Security Aid	495-034-5120-084	944,104.00	07/01/21	06/30/22	(91,942.05)	
Total State Aid - Public					(4,002,284.06)	\$ -
Categorical Transportation Aid	495-034-5120-014	2,909,313.00	07/01/22	06/30/23		
Categorical Transportation Aid	495-034-5120-014	2,909,313.00	07/01/21	06/30/22	(283,324.94)	
Additional Nonpublic School Transportation Aid	495-034-5120-014	149,008.00	07/01/22	06/30/23		
Additional Nonpublic School Transportation Aid	495-034-5120-014	136,010.00	07/01/21	06/30/22	(136,010.00)	
Total Categorical Transportation Aid					(419,334.94)	-
Extraordinary Aid	495-034-5120-044	2,589,265.00	07/01/22	06/30/23		
Extraordinary Aid	495-034-5120-044	2,957,387.00	07/01/21	06/30/22	(2,957,387.00)	
Total Extraordinary Aid					(2,957,387.00)	-
Supplemental Stabilization Aid	495-034-5120-148	996,411.00	07/01/22	06/30/23	-	-
Securing Our Children's Future Bond Act (Alyssa's Law)	588-034-5120-001	406,794.00	07/01/22	06/30/23	-	-
Lead Testing for Schools	495-034-5120-104	18,101.00	07/01/22	06/30/23	-	-
Payment for Institutionalized Children - Unknown District of Residence	495-035-5120-005	6,338.00	07/01/22	06/30/23		
Payment for Institutionalized Children - Unknown District of Residence	495-035-5120-005	6,422.00	07/01/21	06/30/22	(6,422.00)	
Total Payment for Institutionalized Children - Unknown District of Residence					(6,422.00)	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	4,488,213.55	07/01/22	06/30/23		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	4,460,242.00	07/01/21	06/30/22	(220,798.70)	
Total Reimbursed TPAF Social Security Contributions					(220,798.70)	-
General Fund (Non-Cash Assistance):						
New Jersey Department of the Treasury:						
On-behalf Contributions:						
On-behalf T.P.A.F. Pension Contributions - Normal Cost	495-034-5094-002	21,541,830.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	495-034-5094-004	298,868.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability	495-034-5094-004	7,823.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	495-034-5094-001	5,737,499.00	07/01/22	06/30/23		
Total General Fund Non-Cash Assistance					-	-
Total General Fund					(7,606,226.70)	-
Special Revenue Fund:						
New Jersey Department of Education:						
Nonpublic Aid:						
Nursing Services (Chapter 226)	100-034-5120-070	2,576.00	07/01/22	06/30/23		
Nursing Services (Chapter 226)	100-034-5120-070	6,832.00	07/01/21	06/30/22		3,024.00
Total Nursing Aid (Chapter 226)					-	3,024.00
Textbook Aid	100-034-5120-064	1,518.00	07/01/22	06/30/23		
Textbook Aid	100-034-5120-064	3,661.00	07/01/21	06/30/22		1,799.00
Total Textbook Aid					-	1,799.00
Technology Initiative Aid	100-034-5120-373	966.00	07/01/22	06/30/23		
Technology Initiative Aid	100-034-5120-373	2,562.00	07/01/21	06/30/22		1,861.00
Total Technology Initiative Aid					-	1,861.00
School Security Aid	100-034-5120-509	4,715.00	07/01/22	06/30/23		
School Security Aid	100-034-5120-509	8,575.00	07/01/21	06/30/22		7,353.00
Total School Security Aid					-	7,353.00

Cash Received	Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments <sup>(a)</sup>	Repayment of Prior Years' Balances	Balance June 30, 2023			(Memo Only)	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 30,911,382.17	\$ (34,219,738.00)				\$ (3,308,355.83)			\$ (3,308,355.83)	\$ (34,219,738.00)
3,369,211.03									
5,019,376.64	(5,556,586.00)				(537,209.36)			(537,209.36)	(5,556,586.00)
541,130.98									
852,828.25	(944,104.00)				(91,275.75)			(91,275.75)	(944,104.00)
91,942.05									
40,785,871.12	(40,720,428.00)	\$ -	\$ -	\$ -	(3,936,840.94)	\$ -	\$ -	(3,936,840.94)	(40,720,428.00)
2,628,041.34	(2,909,313.00)				(281,271.66)			(281,271.66)	(2,909,313.00)
283,324.94									
136,010.00	(149,008.00)				(149,008.00)				(149,008.00)
3,047,376.28	(3,058,321.00)	-	-	-	(430,279.66)	-	-	(281,271.66)	(3,058,321.00)
2,957,387.00	(2,589,265.00)				(2,589,265.00)				(2,589,265.00)
2,957,387.00	(2,589,265.00)	-	-	-	(2,589,265.00)	-	-	-	(2,589,265.00)
996,411.00	(996,411.00)	-	-	-	-	-	-	-	(996,411.00)
406,794.00	(406,794.00)	-	-	-	-	-	-	-	(406,794.00)
18,101.00	(18,101.00)	-	-	-	-	-	-	-	(18,101.00)
6,422.00	(6,338.00)				(6,338.00)				(6,338.00)
6,422.00	(6,338.00)	-	-	-	(6,338.00)	-	-	-	(6,338.00)
4,333,068.64	(4,488,213.55)				(155,144.91)				(4,488,213.55)
220,798.70									
4,553,867.34	(4,488,213.55)	-	-	-	(155,144.91)	-	-	-	(4,488,213.55)
21,541,830.00	(21,541,830.00)								(21,541,830.00)
298,868.00	(298,868.00)								(298,868.00)
7,823.00	(7,823.00)								(7,823.00)
5,737,499.00	(5,737,499.00)								(5,737,499.00)
27,586,020.00	(27,586,020.00)	-	-	-	-	-	-	-	(27,586,020.00)
80,358,249.74	(79,869,891.55)	-	-	-	(7,117,868.51)	-	-	(4,218,112.60)	(79,869,891.55)
2,576.00	(695.00)			(3,024.00)			1,881.00		(695.00)
2,576.00	(695.00)	-	-	(3,024.00)	-	-	1,881.00	-	(695.00)
1,518.00	(597.00)			(1,799.00)			921.00		(597.00)
1,518.00	(597.00)	-	-	(1,799.00)	-	-	921.00	-	(597.00)
966.00	(340.20)		0.20	(1,861.00)			626.00		(340.20)
966.00	(340.20)	-	0.20	(1,861.00)	-	-	626.00	-	(340.20)
4,715.00				(7,353.00)			4,715.00		
4,715.00	-	-	-	(7,353.00)	-	-	4,715.00	-	-



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2023

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022	
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor
Special Revenue Fund (Cont'd):						
New Jersey Department of Education (Cont'd):						
Nonpublic Aid (Cont'd):						
Auxiliary Services Aid (Chapter 192):						
Compensatory Education	100-034-5120-067	\$ 1,977.00	07/01/22	06/30/23		
Transportation		1,066.00	07/01/22	06/30/23		
Auxiliary Services Aid (Chapter 192):	100-034-5120-067					
Transportation		469.00	07/01/21	06/30/22		\$ 217.00
Total Auxiliary Services Aid (Chapter 192)					\$ -	217.00
Nonpublic Aid (Cont'd):						
Handicapped Services Aid (Chapter 193):						
Corrective Speech	100-034-5120-066	13,020.00	07/01/22	06/30/23		
Examination and Classification		1,326.00	07/01/22	06/30/23		
Handicapped Services Aid (Chapter 193):	100-034-5120-066					
Examination and Classification		7,440.00	07/01/21	06/30/22		3,255.00
Total Handicapped Services Aid (Chapter 193)					-	3,255.00
Preschool Education Aid						
Preschool Education Aid	495-034-5120-086	2,300,784.00	07/01/22	06/30/23		
Preschool Education Aid	495-034-5120-086	1,113,420.00	07/01/21	06/30/22	(28,140.18)	
Total Preschool Education Aid					(28,140.18)	-
SDA Capital Maintenance Grant						
SDA Capital Maintenance Grant	Unknown	176,034.00	07/01/22	06/30/23		
SDA Capital Maintenance Grant	Unknown	174,169.00	07/01/21	06/30/22	(174,169.00)	
Total SDA Capital Maintenance Grant					(174,169.00)	-
Total Special Revenue Fund					(202,309.18)	17,509.00
Enterprise Fund:						
New Jersey Department of Agriculture:						
State School Breakfast Program						
State School Breakfast Program	495-010-3350-002	2,932.20	07/01/22	06/30/23		
Breakfast After the Bell Program	495-010-3350-004	8,940.70	07/01/22	06/30/23	-	-
Total State School Breakfast Program					-	-
State School Lunch Program						
State School Lunch Program	100-010-3350-023	33,698.52	07/01/22	06/30/23		
State School Lunch Program	100-010-3350-023	62,186.17	07/01/21	06/30/22	(2,492.70)	
Total State School Lunch Program					(2,492.70)	-
Total Enterprise Fund					(2,492.70)	-
Total State Financial Assistance					\$ (7,811,028.58)	\$ 17,509.00

Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:

General Fund (Non-Cash Assistance):

New Jersey Department of the Treasury:						
On-behalf Contributions:						
On-behalf T.P.A.F. Pension Contributions - Normal Cost	495-034-5094-002	21,541,830.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	495-034-5094-004	298,868.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability	495-034-5094-004	7,823.00	07/01/22	06/30/23		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	495-034-5094-001	5,737,499.00	07/01/22	06/30/23		
Total General Fund Non-Cash Assistance						
Total State Financial Assistance						

<sup>(a)</sup> see note 6 to the schedules of expenditures of federal awards and state financial assistance.

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

Cash Received	Total Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments <sup>(a)</sup>	Repayment of Prior Years' Balances	Balance June 30, 2023			(Memo Only)	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 1,977.00 1,066.00	\$ (204.46)		\$ (0.54)				\$ 1,977.00 861.00		\$ (204.46)
				\$ (217.00)					
3,043.00	(204.46)	\$ -	(0.54)	(217.00)	\$ -	\$ -	2,838.00	\$ -	(204.46)
13,020.00 1,326.00	(1,581.00)						11,439.00 1,326.00		(1,581.00)
				(3,255.00)					
14,346.00	(1,581.00)	-	-	(3,255.00)	-	-	12,765.00	-	(1,581.00)
2,070,705.60 113,342.00	(1,781,798.94)		85,201.82 (85,201.82)		(230,078.40)	604,186.88		(230,078.40)	(1,781,798.94)
2,184,047.60	(1,781,798.94)	-	-	-	(230,078.40)	604,186.88	-	(230,078.40)	(1,781,798.94)
176,034.00 174,169.00	(176,034.00)						-	-	(176,034.00)
350,203.00	(176,034.00)	-	-	-	-	-	-	-	(176,034.00)
2,561,414.60	(1,961,250.60)	-	(0.34)	(17,509.00)	(230,078.40)	604,186.88	23,746.00	(230,078.40)	(1,961,250.60)
2,395.20 7,408.20	(2,932.20) (8,940.70)	-	-	-	(537.00) (1,532.50)	-	-	-	(2,932.20) (8,940.70)
9,803.40	(11,872.90)	-	-	-	(2,069.50)	-	-	-	(11,872.90)
28,387.19 2,492.70	(33,698.52)				(5,311.33)				(33,698.52)
30,879.89	(33,698.52)	-	-	-	(5,311.33)	-	-	-	(33,698.52)
40,683.29	(45,571.42)	-	-	-	(7,380.83)	-	-	-	(45,571.42)
\$ 82,960,347.63	(81,876,713.57)	\$ -	\$ (0.34)	\$ (17,509.00)	\$ (7,355,327.74)	\$ 604,186.88	\$ 23,746.00	\$ (4,448,191.00)	\$ (81,876,713.57)
	21,541,830.00 298,868.00 7,823.00 5,737,499.00								
	27,586,020.00								
	\$ (54,290,693.57)								

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2023

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Washington School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s 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 State of New Jersey Circular 15-08-OMB, *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, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules are presented using the budgetary basis of accounting, with the following exception: programs recorded in the food service enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

**Note 3: INDIRECT COST RATE**

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund, special revenue fund and proprietary fund (enterprise fund - food service) 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 schedules on the 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$67,496.40 for the general fund and \$(332,326.14) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 309,051.39	\$ 79,937,387.95	\$ 80,246,439.34
Special Revenue	5,901,349.73	2,279,748.15	8,181,097.88
Food Service	1,529,508.66	45,571.42	1,575,080.08
	<u>7,739,909.78</u>	<u>82,262,707.52</u>	<u>90,002,617.30</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments	-	49,240.00	49,240.00
Encumbrances	650,823.69	55,610.93	706,434.62
Preschool Education Aid Carryover	-	(490,844.88)	(490,844.88)
	<u>650,823.69</u>	<u>(385,993.95)</u>	<u>264,829.74</u>
Total Awards and Financial Assistance Expended	<u>\$ 8,390,733.47</u>	<u>\$ 81,876,713.57</u>	<u>\$ 90,267,447.04</u>

**Note 5: 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 6: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent minor rounding variances.

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 8: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2023

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?      yes   X   no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>S010A220030</u>	<b>Title I, A:</b> <u>Title I - Grants to Local Educational Agencies</u>
<u>84.010</u>	<u>S010A220030</u>	<u>Title I - School Improvement Grants</u>
<u>84.027</u>	<u>H027A220100</u>	<b>Special Education Cluster (IDEA):</b> <u>Special Education Grants to States</u>
<u>84.173</u>	<u>H173A220114</u>	<u>Special Education Preschool Grants</u>
<u>84.425d</u>	<u>S425D210027</u>	<b>Elementary and Secondary School Emergency Relief Fund:</b> <u>CRRSA Act - ESSER II Grant Program</u>
<u>84.425d</u>	<u>S425D210027</u>	<u>CRRSA Act - Learning Acceleration Grant Program</u>
<u>84.425d</u>	<u>S425D210027</u>	<u>CRRSA Act - Mental Health Grant Program</u>
<u>84.425u</u>	<u>S425D210027</u>	<u>ARP ESSER</u>
<u>84.425u</u>	<u>S425D210027</u>	<u>Accelerated Learning Coaching and Educator Support</u>
<u>84.425u</u>	<u>S425D210027</u>	<u>Evidence-Based Summer Learning and Enrichment Activities</u>
<u>84.425u</u>	<u>S425D210027</u>	<u>Evidence-Based Comprehensive Beyond the School Day Activities</u>
<u>84.425w</u>	<u>S425D210027</u>	<u>ARP Homeless Children and Youth Program II</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

Auditee qualified as low-risk auditee?   X   yes      no



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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***Section 2- Schedule of Financial Statement Findings***

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

None



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

None

**FEDERAL AWARDS**

None

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None