

**WAYNE TOWNSHIP PUBLIC SCHOOLS**

**Wayne Township Public Schools District  
Board of Education  
Wayne, New Jersey**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive  
Financial Report**

**of the**

**Wayne Township Public Schools  
Board of Education**

**Wayne, New Jersey**

**For the Fiscal Year Ended June 30, 2023**

**Prepared by**

**Wayne Township Public Schools District  
Board of Education**

**Finance Department**

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**INTRODUCTORY SECTION  
(UNAUDITED)**



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**Wayne, NJ 07470**  
*www.wayneschools.com*  
Phone: (973) 633-3000

December 1, 2023

The Honorable President and Members of  
the Board of Education  
Wayne Township Public School District  
County of Passaic, New Jersey

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Wayne Township Public School District (the "District") for the fiscal year ended June 30, 2023. 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 (the "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 basic financial statements and results of operations 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 Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, financial trends and the fiscal capacity of the District, 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*, and the New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on the internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, is included in the single audit section of this report.

#### 1) REPORTING ENTITY AND ITS SERVICES:

The Township of Wayne Public Schools is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds and the District-Wide financial statements of the District are included in this report. The Township of Wayne Public Schools District and all its schools comprise the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through 12 for the students residing in the Township of Wayne. These include regular, vocational, as well as special education for handicapped youngsters. The District pays tuition to charter schools for its students who elect to attend a charter school. The District completed the 2022-2023 fiscal year with an average daily enrollment of 7,641 students, an increase of 124 students, or an increase of 1.65%, from the previous year's enrollment. This is consistent with the most recent demographic study conducted by the District for the update of the District's Long Range Facility Plan.

2) ECONOMIC CONDITION AND OUTLOOK: Wayne Township is located approximately 20 miles from Manhattan and is considered part of the greater New York metropolitan region. The community has a land area of almost 26.6 square miles with a population density of 2,055 residents per square mile. The school district has benefited from a high property tax base due to the location of several corporate headquarters and large shopping centers within the community.

The Township is served by major highways such as Interstate Highways 80 and 287, U.S. Highways 46 and 202 and State Highway 23. This ideal location for distribution of products within the New York metropolitan area has earned the Township the term of "Optimum Point" among business circles. The Township also benefits from the services of New Jersey Transit, which provides passenger service. All major airports, Kennedy, LaGuardia, Newark and Teterboro, as well as the New York and New Jersey ports, are accessible to Wayne. The District continues to exhibit wealth and income levels that are well above State medians.

Once plagued by a steep downward trend of decreasing valuations, the tax base seems to have been stabilizing before the COVID-19 pandemic began. It is anticipated that total assessed valuations will be relatively stable over the next five (5) year period. Hopefully, after the COVID-19 pandemic subsides and the regional economy recovers, a stabilization in assessments will take firm hold and have a positive impact on the District's ability to develop school district budgets within the 2% tax levy cap.

3) DISTRICT GOALS AND INITIATIVES: The Wayne Township Public School District continues to rank high on State and National tests, scoring well above the State and Nation in S.A.T. and ACT scores, and has had numerous high school students recognized for their achievements in the National Merit Scholarship Program. The District continued to monitor its instructional programs, enhancing them where necessary, with the following major goals and initiatives:

Special Education Programs Pre K - 12+: To conduct a comprehensive needs assessment that will serve to align our student needs with programs and establish new programs or re-envision some of our existing programs. This goal will progress to sustainability for future elementary and secondary programming.

Post-Secondary Planning and Support: To analyze the strengths and weaknesses of our current wide range of program and curriculum offerings to ensure that we are putting our students in the best possible position for optimizing their post-secondary plans as they pertain to college admissions. There will be a focus on the grading system, community partnerships (to expand opportunities for after-school career exploration and work experiences), and guidance department staffing and support services.

Extended Day Program Analysis: To consider expanding the extended day program to serve middle school and preschool students and to develop new and engaging programs and experiences for students attending the extended day program.

Learning Management System to Enhance the Learning Process: To enhance the learning experience by identifying a Learning Management System for the development, implementation, and delivery of our educational programs and courses.

Multi-Tiered System of Supports (MTSS): To continue to offer ongoing professional development in the MTSS framework with coaching support for teachers in grades 1, 3, 6, and as well as Algebra 1 teachers to ensure these staff members are properly trained and understand best practices for implementation and facilitation of this framework.



Referendum: To work with the Board of Education and various consultants to develop a comprehensive referendum plan that integrates the expertise of the many professionals working on this project leading to a public vote.

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

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by a vote of the Board of Education. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at line-item accounts within each fund. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as restrictions, commitments and assignments of fund balance at June 30, 2023.

6) ACCOUNTING SYSTEM AND CONTROLS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

7) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board appointed Nisivoccia, LLP of Mount Arlington, New Jersey to conduct its independent audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements, and specific required supplementary information is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

The Honorable President and Members of  
The Board of Education  
Wayne Township Public School District  
Page 4  
December 1, 2023

8) AWARDS: The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This is the tenth consecutive year that the District applied and received this prestigious award. To be awarded this certificate, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Program's requirements, and we are submitting it to ASBO to determine the District's eligibility for the fiscal year 2022-2023 certificate.

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

Respectfully submitted,



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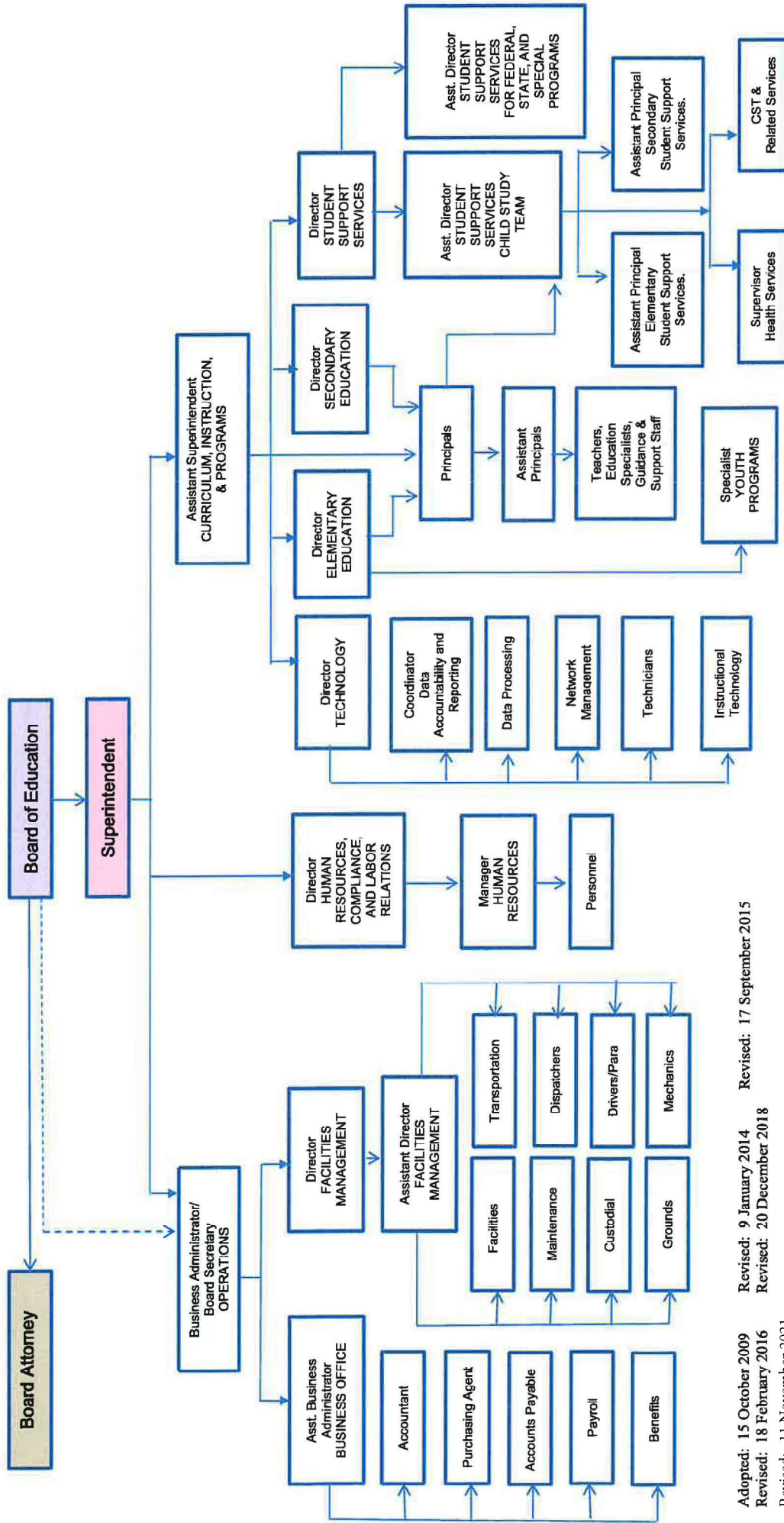
Dr. Mark Toback  
Superintendent of Schools



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William P. Moffitt  
Business Administrator / Board Secretary

1110  
ORGANIZATIONAL CHART



Adopted: 15 October 2009  
 Revised: 18 February 2016  
 Revised: 11 November 2021

Revised: 9 January 2014  
 Revised: 17 September 2015

Revised: 20 December 2018

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 ROSTER OF OFFICIALS  
 JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Donald Pavlak, Jr., President	2023
Haralampos Prassakos, Vice President	2024
Ryan Battershill	2025
Sean Duffy	2023
Michael Fattal	2024
Matthew Giordano	2025
Catherine Kazan	2023
Barbara Rigoglioso	2025
Iveta Wentink	2024

<u>Other Officials</u>	<u>Title</u>
Dr. Mark Toback	Superintendent of Schools
William P. Moffitt	School Business Administrator/Board Secretary
Colditz & Zucca, LLC	Treasurer

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
Consultants and Advisors**

**Audit Firm**

Nisivoccia LLP, CPAs  
Mount Arlington Corporate Center  
200 Valley Road, Suite 300  
Mount Arlington, NJ 07856-1320

**Attorneys**

Scarinci Hollenbeck  
1100 Valley Brook Avenue  
Lyndhurst, NJ 07071

**Bond Counsel**

McManimom, Scotland & Baumann, LLC  
75 Livingston Avenue  
Roseland, NJ 07068

**Architect of Record**

Parette Somjen Architects  
439 Route 46 East  
Rockaway, NJ 07866

**Official Depository**

TD Bank  
1000 MacArthur Boulevard  
Mahwah, NJ 07430



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Wayne Township School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison**  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director

**FINANCIAL SECTION**

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
County of Passaic, New Jersey

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wayne Township Public School District (the “District”), in the County of Passaic, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, 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 (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the “Office”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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



### ***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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- 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 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 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, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards 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 December 1, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
December 1, 2023

*Nisivoccia, LLP*  
NISIVOCCIA, LLP

*Kathryn L. Mantell*  
Kathryn L. Mantell  
Licensed Public School Accountant #884  
Certified Public Accountant

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

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section of Wayne Township Public School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District’s basic financial statements, which immediately follow this section.

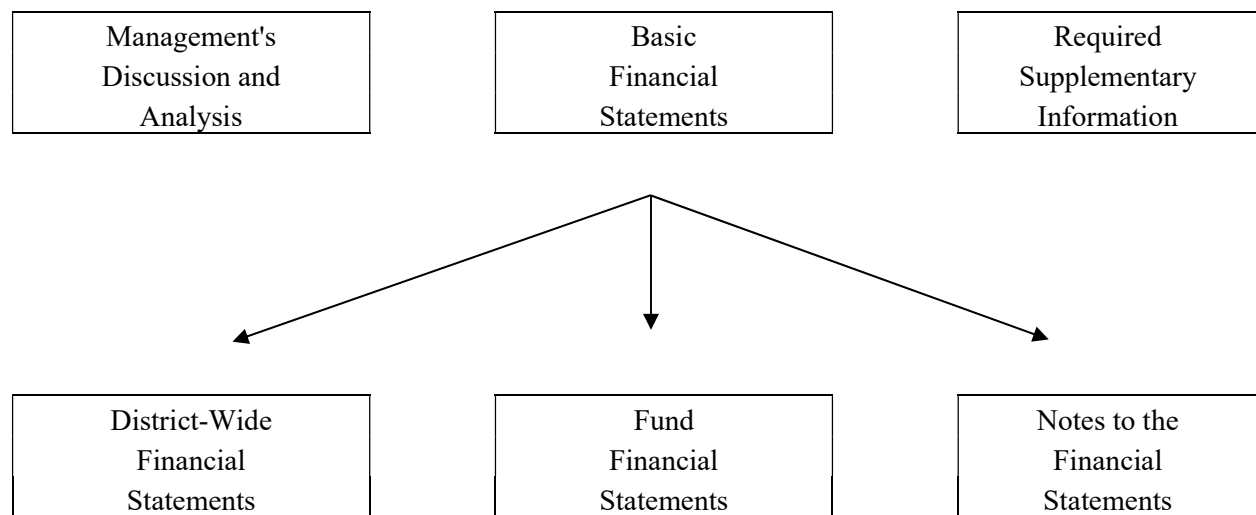
**Overview of the Financial Statements**

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

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District’s operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds statements* offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food service, community education, the wrap around and extended day programs.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District’s budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1  
Organization of Wayne Township Public School District’s Financial Report**



**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents of each of the statements.

**Figure A-2**

*Major Features of the District-Wide and Fund Financial Statements*

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food service, community education, wrap around & extended day programs
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenue, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenue, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue where cash is received during or soon after year-end; expenditures when goods or services have been received and related liability is due/payable	All revenue and expenses during the year, regardless of when cash is received or paid

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**District-wide Statements**

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

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows, and liabilities – is one way to measure the District's financial health or *position*.

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

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

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

**Fund Financial Statements**

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

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

The District has two kinds of funds:

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

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Fund Financial Statements**

- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.

*Notes to the basic financial statements:* The notes provide information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fund financial statements.

**Financial Analysis of the District as a Whole**

**Figure A-3  
Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Percent Change 2022/23
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	
Current and							
Other Assets	\$ 28,195,623	\$ 28,829,876	\$ 2,959,475	\$ 3,085,761	\$ 31,155,098	\$ 31,915,637	
Capital Assets, Net	64,738,046	63,354,456	556,710	339,355	65,294,756	63,693,811	
Total Assets	92,933,669	92,184,332	3,516,185	3,425,116	96,449,854	95,609,448	0.88%
Deferred Outflows of Resources	6,744,839	4,880,832	149,610	85,803	6,894,449	4,966,635	38.82%
Other Liabilities	7,285,675	7,288,058	570,179	572,191	7,855,854	7,860,249	
Long-Term Liabilities	55,421,576	50,754,821	838,295	557,815	56,259,871	51,312,636	
Total Liabilities	62,707,251	58,042,879	1,408,474	1,130,006	64,115,725	59,172,885	8.35%
Deferred Inflows of Resources	7,197,594	19,899,671	159,653	377,148	7,357,247	20,276,819	-63.72%
Net Position:							
Net Investment in							
Capital Assets	50,261,858	45,269,291	556,710	339,355	50,818,568	45,608,646	
Restricted	10,140,429	13,586,191			10,140,429	13,586,191	
Unrestricted							
(Deficit)	(30,628,624)	(39,732,868)	1,540,958	1,664,410	(29,087,666)	(38,068,458)	
Total Net Position (Deficit)	\$ 29,773,663	\$ 19,122,614	\$ 2,097,668	\$ 2,003,765	\$ 31,871,331	\$ 21,126,379	50.86%

**Financial Analysis of the District as a Whole**

*Changes in Net Position:* The District's total net position increased \$10,744,952 over the course of the 2022-2023 fiscal year. Net position invested in capital assets increased \$5,209,922, restricted net position decreased \$3,445,762 and unrestricted net position increased \$8,980,792. (See Figure A-3).

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the District as a Whole**

Net position invested in capital assets increased primarily due to paydown of serial bonds and financed purchases principal and capital assets additions, offset by annual depreciation and capital assets disposals. Restricted net position decreased primarily due to decreases in the Capital Reserve and Maintenance Reserve. Unrestricted net position increased mainly due to changes in deferred outflows related to pensions and deferred inflows related to pensions and an increase in year-end encumbrances, offset by an increase in the net pension liability.

**Figure A-4  
Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Percent
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	Change 2022/23
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,261,654	\$ 1,375,386	\$ 3,392,841	\$ 1,458,096	\$ 4,654,495	\$ 2,833,482	
Grants and Contributions:							
Operating	45,963,679	54,893,597	1,033,145	5,285,938	46,996,824	60,179,535	
Capital	231,116	39,483			231,116	39,483	
General Revenue:							
Property Taxes	164,591,661	162,321,448			164,591,661	162,321,448	
Unrestricted State/ Federal Aid	154,759	155,091			154,759	155,091	
Other	935,949	450,582			935,949	450,582	
Total Revenue	<u>213,138,818</u>	<u>219,235,587</u>	<u>4,425,986</u>	<u>6,744,034</u>	<u>217,564,804</u>	<u>225,979,621</u>	-3.72%
Expenses:							
Instruction	119,792,851	123,829,639			119,792,851	123,829,639	
Pupil and Instruction Services	40,729,228	43,377,651			40,729,228	43,377,651	
Administration and Business	13,763,287	14,929,104			13,763,287	14,929,104	
Maintenance and Operations	20,007,232	18,328,240			20,007,232	18,328,240	
Transportation	8,128,864	7,919,299			8,128,864	7,919,299	
Other	26,619	20,055	4,384,319	4,322,611	4,410,938	4,342,666	
Total Expenses	<u>202,448,081</u>	<u>208,403,988</u>	<u>4,384,319</u>	<u>4,322,611</u>	<u>206,832,400</u>	<u>212,726,599</u>	-2.77%
Other Items	<u>(39,688)</u>		<u>52,236</u>		<u>12,548</u>		100.00%
Increase/(Decrease) in Net Position	<u>\$ 10,651,049</u>	<u>\$ 10,831,599</u>	<u>\$ 93,903</u>	<u>\$ 2,421,423</u>	<u>\$ 10,744,952</u>	<u>\$ 13,253,022</u>	-18.92%

The District's net position increased \$10,744,952 – an increase of \$10,651,049 from its governmental activities and an increase of \$93,903 from its business-type activities. (See Figure A-4)

*Changes in Results of Operations:* Revenues from governmental activities decreased by \$6,096,769 mainly due to the decrease in operating grants and contributions associated with the On-behalf TPAF pension and related contributions paid by the State and TPAF Social Security contributions reimbursed by the State. Expenses from governmental activities decreased by \$5,955,907 mainly due to decreases in instruction and pupil and instruction-related services.



**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental Activities**

Net position from the District's governmental activities increased by \$10,651,049 during the fiscal year. However, maintaining existing programs, the provision of a multitude of special programs/services for students with special needs and the cost of employee benefits has placed great demands on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

**Figure A-5  
Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2022/2023	2021/2022	2022/2023	2021/2022
Instruction	\$ 119,792,851	\$ 123,829,639	\$ 83,739,540	\$ 83,906,606
Pupil and Instruction Services	40,729,228	43,377,651	32,709,121	31,021,280
Administration and Business	13,763,287	14,929,104	12,188,337	12,818,986
Maintenance and Operations	20,007,232	18,328,240	19,776,116	16,759,507
Transportation	8,128,864	7,919,299	6,551,899	7,569,088
Other	26,619	20,055	26,619	20,055
	<u>\$ 202,448,081</u>	<u>\$ 208,403,988</u>	<u>\$ 154,991,632</u>	<u>\$ 152,095,522</u>

**Business-Type Activities**

The net position of the District's business-type activities increased by \$93,903 primarily due to the increase in the net position of the District's Food Service program. The net position of the Food Service program increased \$134,114 due to an increase in daily cafeteria sales. The net position of the Extended Day program decreased \$42,598 due to changes in the net pension liability and deferred inflows and outflows associated with PERS pension. The net position of the Community Education program increased \$2,387 due to an increase in program fees. (Refer to Figure A-4).

**Financial Analysis of the District's Funds**

Total fund balance in the District's Governmental Funds decreased \$543,214. The fund balance in the District's General Fund decreased \$2,517,088 on the GAAP basis during the fiscal year primarily due to \$4,700,000 of withdrawals by approved by Board resolutions from Capital Reserve for capital projects offset by an increase in revenues. The fund balance in the District's Special Revenue Fund increased \$247,758 due to increases in student activities and scholarship funds. The fund balance in the District's Capital Projects Fund increased \$1,726,177 due to the \$4,700,000 transfer from Capital Reserve and \$1,515,800 of proceeds from Financed Purchases agreements for capital projects that had not been completed by June 30.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the District's Funds**

The State imposes spending and tax levy limits on the District in its budget process. Legislation decreased the amount of allowable General Fund unassigned fund balance from 4% to 2% of adjusted expenditures for June 30, 2023. At year end, the District's 2% limit is \$3,586,453 plus adjustments for certain additional unbudgeted State Aid of \$408,166, for a total of \$3,994,619 as the maximum General Fund unassigned fund balance.

**General Fund Budgetary Highlights**

Over the course of the fiscal year, the District revised the annual operating budget between budgetary line items for changes in school-based needs.

The following is an analysis of significant variations between original and final budget and final budget and actual:

	Original Budget	Final Budget	Actual
Expenditures:			
Current Expense:			
Instruction:			
Regular Programs - Instruction:			
Grades 6-8 - Salaries of Teachers	\$ 11,297,462	\$ 12,276,774	\$ 12,276,774
Grades 9-12 - Salaries of Teachers	17,334,586	18,416,848	18,363,893
Special Education - Instruction:			
Resource Room/Resource Center			
Salaries of Teachers	9,148,170	9,502,656	9,502,656
Pre-School Disabilities - Full-Time:			
Other Salaries for Instruction	433,094	694,317	694,317
Undistributed Expenditures:			
Instruction:			
Tuition to Private Schools for the Disabled - Within State	4,865,813	5,252,875	5,211,435
Students - Extrordinary Services:			
Purchased Professional - Educational Services	2,233,209	2,716,393	2,378,270
Required Maintenance for School Facilities:			
Cleaning, Repair and Maintenance Services	3,084,215	7,850,817	3,245,966
Custodial Services:			
Salaries	5,449,886	6,153,756	6,153,756
Security:			
Purchased Professional and Technical Services	458,558	962,508	931,390
Unallocated Benefits:			
Social Security Contributions	1,774,914	2,486,150	2,476,658
Health Benefits	32,420,864	25,021,464	24,767,750

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**General Fund Budgetary Highlights**

- There were transfers of staff in regular and special education instruction within the District to ensure all staffing needs were met as result of normal staffing issues, as well as the continued needs resulting from the COVID-19 pandemic. These transfers resulted in increases and decreases in certain accounts depending on the coverage needs. In addition, there was increased participation in the District's Preschool program which required additional staffing.
- The District experienced an increase of out of district special education placements greater than the previous year and also greater than what was projected.
- Student need for certain contracted services, i.e., aides and nursing were more than originally anticipated.
- During 22/23, the Board withdrew from the Maintenance Reserve to address various required maintenance needs throughout the District.
- There were numerous district/building improvements made during the year which were completed by in-house District staff as opposed to contracted vendors, resulting in an increase in salary costs.
- The District implemented various school security measures during the fiscal year which required additional financial resources.
- Social security contributions increased due to the increase in staffing needs.
- The District's health benefit expenditures were less than budgeted due to the District opting to switch from a private health insurance program to the State's health benefits program.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Capital Assets**

The District's capital assets increased by \$1,600,945, or 2.51%, during the fiscal year.

**Figure A-6  
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		%
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	Change 2022/23
Sites (Land)	\$ 9,263,696	\$ 9,263,696			\$ 9,263,696	\$ 9,263,696	
Construction in Progress	2,020,965	4,356,342			2,020,965	4,356,342	
Land Improvements	1,293,948	1,607,092			1,293,948	1,607,092	
Buildings and Building Improvements	46,528,070	45,080,482			46,528,070	45,080,482	
Machinery and Equipment	5,631,367	3,046,844	\$ 556,710	\$ 339,355	6,188,077	3,386,199	
Total Capital Assets, Net of Depreciation	<u>\$ 64,738,046</u>	<u>\$ 63,354,456</u>	<u>\$ 556,710</u>	<u>\$ 339,355</u>	<u>\$ 65,294,756</u>	<u>\$ 63,693,811</u>	<u>2.51%</u>

The District expended \$5,330,086 for equipment purchases and facilities acquisition and construction services (\$5,045,549 in governmental activities and \$284,537 from business-type activities). The District incurred \$3,654,681 and \$67,182 of depreciation related to governmental and business-type capital assets, respectively. The District disposed of \$7,278 (net of accumulated depreciation) in assets. (More detailed information about the District's capital assets is presented in Note 6 to the Basic Financial Statements).

**Long-term Liabilities**

The District's long-term liabilities increased by \$4,947,235, or 9.64%, during the fiscal year. (More detailed information about the District's long-term liabilities is presented in Note 7 to the Basic Financial Statements).

**Figure A-7  
Outstanding Long-Term Liabilities**

	Total School District		Percentage
	2022/23	2021/22	Change 2022/23
General Obligation Bonds, Net (Financed with Property Taxes)	\$ 2,615,000	\$ 5,235,000	
Net Pension Liability	37,430,442	28,578,952	
Unamortized Bond Issuance Premium		369,964	
Financed Purchases Payable	11,861,188	12,585,320	
Compensated Absences Payable	4,353,241	4,543,400	
	<u>\$ 56,259,871</u>	<u>\$ 51,312,636</u>	<u>9.64%</u>

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- The COVID-19 pandemic has had an impact on the financial statements for the period ending June 2023 and will have a financial impact on operations in the period ending June 2024. The slow fall off in initial Federal support will cause continued pressure on the District's budget as new programming and staffing, which addresses the residual impact of the COVID-19 pandemic on student learning, will compete for limited revenue. Although pandemic related Federal and State resources have been made available, the likelihood that sufficient levels of aid to offset a majority of ongoing "costs" are unlikely.
- The continuation of the State imposed budget tax levy cap of 2% and the State's practice of providing for flat State Aid each year, continue to create budgetary challenges, limiting the District's ability to continue to improve upon and in some cases, maintain, its instructional range of programs and services. Fixed costs such as insurance as well as increases granted through negotiations generally exceed a 2% increase each year, requiring Districts to either continue to find efficiencies in current programs or eliminate programs, or try to identify other miscellaneous revenues to support the expenditure increases.
- At year end, the District was able to deposit approximately \$3,600,000 into its capital reserve account for required future capital project work.
- The District, at year end, deposited \$2,000,000 into its maintenance reserve account for future required maintenance and repair work.

**Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Wayne Township Public School District Board of Education Office, 50 Nellis Drive, Wayne, New Jersey 07470.

**BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 11,791,204	\$ 2,680,182	\$ 14,471,386
Cash with Fiscal Agents	726,496		726,496
Internal Balances	(2,473)	2,473	
Receivables From State Government	4,626,389	2,221	4,628,610
Receivables From Federal Government	746,453	43,083	789,536
Other Receivables	132,300	180,015	312,315
Prepaid Expenses		1,141	1,141
Inventory		50,360	50,360
Restricted Assets:			
Cash and Cash Equivalents	10,131,826		10,131,826
Investments	43,428		43,428
Capital Assets, Net:			
Sites (Land) and Construction in Progress	11,284,661		11,284,661
Depreciable Land Improvements, Buildings and Building Improvements and Machinery and Equipment	53,453,385	556,710	54,010,095
<b>Total Assets</b>	<b>92,933,669</b>	<b>3,516,185</b>	<b>96,449,854</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	3,462,862	76,811	3,539,673
District Contribution Subsequent to the Measurement Date - Pensions	3,281,977	72,799	3,354,776
<b>Total Deferred Outflows of Resources</b>	<b>6,744,839</b>	<b>149,610</b>	<b>6,894,449</b>
<b>LIABILITIES</b>			
Accounts Payable	6,707,539	340,390	7,047,929
Payable to State Government	65,598		65,598
Accrued Interest Payable	56,387		56,387
Unearned Revenue	456,151	229,789	685,940
Noncurrent Liabilities:			
Due Within One Year	4,965,802		4,965,802
Due Beyond One Year	50,455,774	838,295	51,294,069
<b>Total Liabilities</b>	<b>62,707,251</b>	<b>1,408,474</b>	<b>64,115,725</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	7,197,594	159,653	7,357,247
<b>Total Deferred Inflows of Resources</b>	<b>7,197,594</b>	<b>159,653</b>	<b>7,357,247</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	50,261,858	556,710	50,818,568
Restricted for:			
Capital Projects	6,449,229		6,449,229
Maintenance Reserve	2,315,604		2,315,604
Unemployment Compensation	422,303		422,303
Student Activities	623,753		623,753
Scholarships	329,540		329,540
Unrestricted (Deficit)	(30,628,624)	1,540,958	(29,087,666)
<b>Total Net Position (Deficit)</b>	<b>\$ 29,773,663</b>	<b>\$ 2,097,668</b>	<b>\$ 31,871,331</b>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
<b>Instruction:</b>							
Regular	\$ 80,770,593	\$ 692,552	\$ 15,173,652		\$ (64,904,389)	\$	\$ (64,904,389)
Special Education	28,414,130		18,575,624		(9,838,506)		(9,838,506)
Other Special Instruction	4,766,461		863,332		(3,903,129)		(3,903,129)
School Sponsored/Other Instruction	5,841,667		748,151		(5,093,516)		(5,093,516)
<b>Support Services:</b>							
Tuition	8,745,329				(8,745,329)		(8,745,329)
Student & Instruction Related Services	31,983,899	569,102	7,451,005		(23,963,792)		(23,963,792)
General Administrative Services	1,906,961				(1,906,961)		(1,906,961)
School Administrative Services	8,851,462		1,574,950		(7,276,512)		(7,276,512)
Central Services	2,050,891				(2,050,891)		(2,050,891)
Administrative Information Technology	953,973				(953,973)		(953,973)
Plant Operations and Maintenance	20,007,232			\$ 231,116	(19,776,116)		(19,776,116)
Pupil Transportation	8,128,864				(6,551,899)		(6,551,899)
Payments to Charter Schools	26,619				(26,619)		(26,619)
<b>Total Governmental Activities</b>	<b>202,448,081</b>	<b>1,261,654</b>	<b>45,963,679</b>	<b>231,116</b>	<b>(154,991,632)</b>		<b>(154,991,632)</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Business-Type Activities:							
Food Service	\$ 3,221,326	\$ 2,282,607	\$ 1,033,145		\$ 94,426	\$ 94,426	\$ 94,426
Community Education Program	7,363	9,750			2,387	2,387	2,387
Extended Day Program	1,155,630	1,100,484			(55,146)	(55,146)	(55,146)
Total Business-Type Activities	4,384,319	3,392,841	1,033,145		41,667	41,667	41,667
Total Primary Government	\$ 206,832,400	\$ 4,654,495	\$ 46,996,824	\$ 231,116	\$ (154,991,632)	41,667	(154,949,965)

General Revenues, Transfers and Other Items:

Taxes:							
Property Taxes, Levied for General Purposes, Net				161,788,486			161,788,486
Taxes Levied for Debt Service				2,803,175			2,803,175
Federal and State Aid not Restricted				154,759			154,759
Investment Earnings				319,409			319,409
Miscellaneous Income				616,540			616,540
Other Item - Cancellation of Prior Year Accounts Payable				(39,688)			12,548
Transfers						39,688	39,688
Total General Revenues, Transfers and Other Items				165,642,681		52,236	165,694,917
Change in Net Position				10,651,049		93,903	10,744,952
Net Position - Beginning				19,122,614		2,003,765	21,126,379
Net Position - Ending				\$ 29,773,663		\$ 2,097,668	\$ 31,871,331

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

**FUND FINANCIAL STATEMENTS**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 6,064,418		\$ 5,726,786		\$ 11,791,204
Cash with Fiscal Agents			726,496		726,496
Interfund Receivable	84,454				84,454
Receivables From State Government	4,618,781	\$ 7,608			4,626,389
Receivables From Federal Government		746,453			746,453
Other Receivables	74,485	57,815			132,300
Restricted Cash and Cash Equivalents	9,187,136	944,690			10,131,826
Restricted Investments		43,428			43,428
<b>Total Assets</b>	<u>\$ 20,029,274</u>	<u>\$ 1,799,994</u>	<u>\$ 6,453,282</u>	<u>\$ - 0 -</u>	<u>\$ 28,282,550</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Interfund Payable	\$ 2,473	\$ 84,454			\$ 86,927
Payable to State Government		65,598			65,598
Accounts Payable	2,623,053	314,520	\$ 487,989		3,425,562
Unearned Revenue	74,022	382,129			456,151
<b>Total Liabilities</b>	<u>2,699,548</u>	<u>846,701</u>	<u>487,989</u>		<u>4,034,238</u>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve Account	6,449,229				6,449,229
Maintenance Reserve Account	2,315,604				2,315,604
Unemployment Compensation	422,303				422,303
Student Activities		623,753			623,753
Scholarships		329,540			329,540
<b>Committed:</b>					
Capital Projects Fund			5,965,293		5,965,293
<b>Assigned:</b>					
Encumbrances	4,930,348				4,930,348
Unassigned	3,212,242				3,212,242
<b>Total Fund Balances</b>	<u>17,329,726</u>	<u>953,293</u>	<u>5,965,293</u>		<u>24,248,312</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 20,029,274</u>	<u>\$ 1,799,994</u>	<u>\$ 6,453,282</u>	<u>\$ - 0 -</u>	<u>\$ 28,282,550</u>

Amounts reported for *Governmental Activities* in the Statement of Net Position (A-1) are different because:

Total Fund Balances (From Above)	\$ 24,248,312
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	64,738,046
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds:	
Deferred Outflows of Resources Related to Pensions	6,744,839
Deferred Inflows of Resources Related to Pensions	(7,197,594)
District contributions subsequent to the measurement date are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the Statement of Net Position.	(3,281,977)
Long-Term Liabilities, including Bonds Payable, Unamortized Bond Issuance Premiums, PERS Net Pension Liability, Financed Purchases Payable and Compensated Absences Payable are not due and payable in the current period and therefore are not reported as Liabilities in the Funds.	
	(55,421,576)
Interest on Long-Term Debt is not accrued in the Governmental Funds, but rather is recognized as an expenditure when due.	(56,387)
<b>Net Position (Deficit) of Governmental Activities</b>	<u>\$ 29,773,663</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 161,788,486			\$ 2,803,175	\$ 164,591,661
Tuition	692,552				692,552
Restricted Miscellaneous Revenues	351,366	\$ 879,217			1,230,583
Unrestricted Miscellaneous Revenues	583,856	117,905	\$ 727		702,488
Total - Local Sources	163,416,260	997,122	727	2,803,175	167,217,284
State Sources	53,054,001	920,071	231,116		54,205,188
Federal Sources	158,787	5,258,683			5,417,470
Total Revenues	216,629,048	7,175,876	231,843	2,803,175	226,839,942
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	52,307,955	1,569,305			53,877,260
Special Education Instruction	17,027,640	2,181,071			19,208,711
Other Special Instruction	3,084,188				3,084,188
School Sponsored/Other Instruction	4,346,339				4,346,339
Support Services and Undistributed Costs:					
Tuition	8,745,329				8,745,329
Student & Instruction Related Services	20,133,905	2,870,008			23,003,913
General Administrative Services	1,737,470				1,737,470
School Administrative Services	5,897,759				5,897,759
Central Services	1,696,097				1,696,097
Administration Information Technology	1,347,111				1,347,111
Plant Operations and Maintenance	18,644,920				18,644,920
Pupil Transportation	7,615,860				7,615,860
Unallocated Benefits	71,322,486				71,322,486
Payments to Charter Schools	26,619				26,619
Capital Outlay	498,278	307,734	4,696,019		5,502,031
Debt Service:					
Principal				2,620,000	2,620,000
Interest and Other Charges				183,175	183,175
Total Expenditures	214,431,956	6,928,118	4,696,019	2,803,175	228,859,268
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	2,197,092	247,758	(4,464,176)		(2,019,326)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Financed Purchases (Non-budgeted)			1,515,800		1,515,800
Transfers	(4,714,180)		4,674,492		(39,688)
Total Other Financing Sources/(Uses)	(4,714,180)		6,190,292		1,476,112
Net Change in Fund Balances	(2,517,088)	247,758	1,726,116		(543,214)
Fund Balance - July 1	19,846,814	705,535	4,239,177		24,791,526
Fund Balance - June 30	\$ 17,329,726	\$ 953,293	\$ 5,965,293	\$ - 0 -	\$ 24,248,312

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC 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

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (543,214)

Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:

Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and net disposals differ from capital outlays in the period.

Depreciation expense	\$ (3,654,681)
Capital Asset Additions	5,045,549
	(7,278)

Disposal of capital assets, net of accumulated depreciation 1,383,590

Financed Purchases entered into by the District are an other financing source in the governmental funds, but the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities. (1,515,800)

Repayment of financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,239,932

Repayment of debt service principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,620,000

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+). 119,156

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

Change in Net Pension Liability	(8,570,818)
Change in Deferred Outflows	1,761,314
Change in Deferred Inflows	12,702,077

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year.

In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 189,967

The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (+) 369,964

The governmental funds report the effect of deferred amount on refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (-) (105,119)

Change in Net Position of Governmental Activities (Exhibit A-2)

\$10,651,049

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Major Funds			Totals
	Food Service Program	Extended Day Program	Non-Major Fund	
<b><u>ASSETS:</u></b>				
Current Assets:				
Cash and Cash Equivalents	\$ 2,556,116	\$ 104,969	\$ 19,097	\$ 2,680,182
Accounts Receivable:				
Interfund - General Fund	2,473			2,473
Other Governments:				
Federal	43,083			43,083
State	2,221			2,221
Other	180,015			180,015
Prepaid Expenses			1,141	1,141
Inventories	50,360			50,360
Total Current Assets	<u>2,834,268</u>	<u>104,969</u>	<u>20,238</u>	<u>2,959,475</u>
Non-Current Assets:				
Capital Assets	1,639,115			1,639,115
Less: Accumulated Depreciation	<u>(1,082,405)</u>			<u>(1,082,405)</u>
Total Non-Current Assets	<u>556,710</u>			<u>556,710</u>
Total Assets	<u>3,390,978</u>	<u>104,969</u>	<u>20,238</u>	<u>3,516,185</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>				
Deferred Outflows Related to Pensions		76,811		76,811
District Contribution Subsequent to the Measurement Date - Pensions		<u>72,799</u>		<u>72,799</u>
Total Deferred Outflows of Resources		<u>149,610</u>		<u>149,610</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2023

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Totals</u>
	<u>Major Funds</u>			
	<u>Food Service Program</u>	<u>Extended Day Program</u>	<u>Non-Major Fund</u>	
<u>LIABILITIES:</u>				
Current Liabilities:				
Accounts Payable	\$ 267,086	\$ 73,304		\$ 340,390
Unearned Revenue:				
Donated Commodities	13,206			13,206
Prepaid Sales	112,941			112,941
Prepaid Program Fees			\$ 9,100	9,100
Supply Chain Assistance	94,542			94,542
Long-term Liabilities:				
Net Pension Liability		812,241		812,241
Compensated Absences Payable		26,054		26,054
Total Liabilities	<u>487,775</u>	<u>911,599</u>	<u>9,100</u>	<u>1,408,474</u>
<u>DEFERRED INFLOWS OF RESOURCES:</u>				
Deferred Inflows Related to Pensions		159,653		159,653
Total Deferred Inflows of Resources		<u>159,653</u>		<u>159,653</u>
<u>NET POSITION/(DEFICIT):</u>				
Investment in Capital Assets	556,710			556,710
Unrestricted/(Deficit)	2,346,493	(816,673)	11,138	1,540,958
Total Net Position/(Deficit)	<u>\$ 2,903,203</u>	<u>\$ (816,673)</u>	<u>\$ 11,138</u>	<u>\$ 2,097,668</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Major Funds			Totals
	Food Service Program	Extended Day Program	Non-Major Fund	
Operating Revenue:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 1,323,912			\$ 1,323,912
Daily Sales - Non-Reimbursable Programs	958,695			958,695
Program Fees		\$ 1,100,484	\$ 9,750	1,110,234
Total Operating Revenue	2,282,607	1,100,484	9,750	3,392,841
Operating Expenses:				
Cost of Sales - Reimbursable Programs	637,563			637,563
Cost of Sales - Non-Reimbursable Programs	461,684			461,684
Salaries	1,503,286	618,658	6,618	2,128,562
Employee Benefits		98,661		98,661
Purchased Professional - Technical Services		5,237		5,237
Other Purchased Services		300,299		300,299
Management Fee	297,668			297,668
Supplies and Materials	253,943	132,775	745	387,463
Depreciation Expense	67,182			67,182
Total Operating Expenses	3,221,326	1,155,630	7,363	4,384,319
Operating Income/(Loss)	(938,719)	(55,146)	2,387	(991,478)
Non-Operating Revenue:				
Federal Sources:				
National School Lunch Program	475,826			475,826
COVID-19 - Seamless Summer Option - Lunch	69,190			69,190
COVID-19 - Seamless Summer Option - Breakfast	39,622			39,622
Local Food for Schools Program	1,303			1,303
COVID-19 Supply Chain Assistance	252,110			252,110
School Breakfast Program	27,505			27,505
Food Distribution Program	137,488			137,488
State Sources:				
School Lunch Program	25,566			25,566
COVID-19 - Seamless Summer Option - Lunch	4,099			4,099
State School Breakfast Program	436			436
Total Non-Operating Revenue	1,033,145			1,033,145
Change in Net Position Before Transfers and Other Items	94,426	(55,146)	2,387	41,667
Transfers In - General Fund	39,688			39,688
Cancellation of Prior Year Accounts Payable		12,548		12,548
Change in Net Position	134,114	(42,598)	2,387	93,903
Net Position/(Deficit) - Beginning of Year	2,769,089	(774,075)	8,751	2,003,765
Net Position/(Deficit) - End of Year	\$ 2,903,203	\$ (816,673)	\$ 11,138	\$ 2,097,668

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Major Funds			
	Food Service Program	Extended Day Program	Non-Major Fund	Totals
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 2,148,089	\$ 1,100,980	\$ 9,850	\$ 3,258,919
Payments to Employees	(10,961)	(698,914)	(6,618)	(716,493)
Payments to Food Service Vendor	(3,042,985)			(3,042,985)
Payments to Suppliers	(82,278)	(437,806)	(1,981)	(522,065)
Net Cash Provided by/(Used for) Operating Activities	(988,135)	(35,740)	1,251	(1,022,624)
Cash Flows from Capital Financing Activities:				
Acquisition of Capital Assets	(284,537)			(284,537)
Net Cash Used for Capital Financing Activities	(284,537)			(284,537)
Cash Flows from Noncapital Financing Activities:				
Federal Sources	1,350,961			1,350,961
State Sources	34,505			34,505
Cash Received from General Fund	37,215			37,215
Net Cash Provided by Noncapital Financing Activities	1,422,681			1,422,681
Net Increase/(Decrease) in Cash and Cash Equivalents	150,009	(35,740)	1,251	115,520
Cash and Cash Equivalents, July 1	2,406,107	140,709	17,846	2,564,662
Cash and Cash Equivalents, June 30	\$ 2,556,116	\$ 104,969	\$ 19,097	\$ 2,680,182
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Operating Income/(Loss)	\$ (938,719)	\$ (55,146)	\$ 2,387	\$ (991,478)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Depreciation	67,182			67,182
Federal Food Distribution Program	137,488			137,488
Changes in Assets and Liabilities:				
(Increase)/Decrease in Accounts Receivable	(131,034)	496		(130,538)
(Increase)/Decrease in Inventory	(19,310)			(19,310)
(Increase)/Decrease in Prepaid Expenses			(1,141)	(1,141)
Increase/(Decrease) in Accounts Payable	(106,778)	487	(95)	(106,386)
Increase/(Decrease) in Compensated Absences Payable		(192)		(192)
Increase/(Decrease) in Unearned Revenue	3,036		100	3,136
Increase/(Decrease) in Net Pension Liability		280,672		280,672
(Increase)/Decrease in Deferred Outflows Related to Pensions		(44,562)		(44,562)
Increase/(Decrease) in Deferred Inflows Related to Pensions		(217,495)		(217,495)
Net Cash Provided by/(Used for) Operating Activities	\$ (988,135)	\$ (35,740)	\$ 1,251	\$ (1,022,624)

Non-Cash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$143,968 and utilized U.S.D.A. Commodities valued at \$137,488.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of the Wayne Township Public School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business-type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business-type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses in the program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by the NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expenses by Board resolution.

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 expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

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

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.

The District reports the following proprietary funds:

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District's Enterprise Funds include the operations of its Food Service, Extended Day and Community Education programs. The Food Service and Extended Day programs are major funds, and the Community Education is a non-major fund.

C. Measurement Focus and Basis of Accounting:

The District-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset or subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under financed purchases are reported as other financing sources.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first supply cost-reimbursement grant resources to such programs, followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2 (m) 1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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, except for the Special Revenue Fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the Governmental Fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The General Fund revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of the Securing our Children's Future Bond Act grant. These grants are recognized on the budgetary basis in full when they are awarded but recognized on the GAAP basis only to the extent of expenditures which have been submitted for reimbursement.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 216,756,007	\$ 7,228,378
Difference - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and revenue, whereas the GAAP basis does not.		
Current Year Encumbrances		(224,291)
Cancellation of Prior Year Encumbrances		(185,301)
Prior Year Encumbrances		357,090
Prior Year State aid payments recognized for GAAP statements, not recognized for budgetary purposes	655,418	
Current Year State aid payments recognized for budgetary purposes, not recognized for GAAP statements	<u>(782,377)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 216,629,048</u>	<u>\$ 7,175,876</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 214,431,956	\$ 6,980,620
Differences - Budgetary to GAAP:		
Encumbrances for Supplies and Equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(224,291)
Cancellation of Prior Year Encumbrances		(185,301)
Prior Year Encumbrances		357,090
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 214,431,956</u>	<u>\$ 6,928,118</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	Capital Projects Fund	
	Revenue	Fund Balance
Revenue/Fund Balance (Budgetary Basis)	\$ 727	\$ 6,133,589
Reconciliation to Governmental Funds Statements (GAAP):		
Grant Revenue Recognized on GAAP Basis	231,116	
Grant Receivable not Recognized on GAAP Basis		(168,296)
Revenue/Fund Balance per Governmental Funds (GAAP)	\$ 231,843	\$ 5,965,293

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Government Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. 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 the enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions: (Cont'd)

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. Encumbrances:

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenue at fiscal year-end.

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise and general funds represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost, including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets, donated works of art and similar items are valued at their acquisition cost. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets: (Cont'd)

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings	20-50 years
Building Improvements	25 years
Land Improvements	20 years
Machinery and Equipment	10 to 20 years
Office and Computer Equipment	5 to 10 years
Vehicles	8 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized, and related depreciation is not reported in the fund financial statements.

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten-month academic year have the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amount earned by these employees accrued salaries and wages for Summer Pay but not disbursed was \$1,256,916.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation, personal and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation and personal time. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

In the District-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due beyond one year.

Q. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

R. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

S. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

T. Fund Balance Appropriated:

General Fund: Of the \$17,329,726 General Fund balance at June 30, 2023, \$4,930,348 is assigned for encumbrances; \$6,449,229 is restricted in the capital reserve account; \$2,315,604 is restricted in the maintenance reserve account; \$422,303 is restricted for unemployment compensation; and \$3,212,242 is unassigned which is \$782,377 less on the GAAP basis than the calculated maximum unassigned fund balance due to the June state aid payments that are not recognized until the fiscal year ending June 30, 2024.

Special Revenue Fund: The Special Revenue Fund balance at June 30, 2023 is \$953,293 and is restricted for student activities and scholarships.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: The Capital Projects Fund balance of \$5,965,293 at June 30, 2023, is committed.

Debt Service Fund: The Debt Service Fund balance at June 30, 2023 is \$-0-.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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 year's budget. The District had no excess surplus at June 30, 2023.

N.J.A.C. 6A:23A-8.5(j) provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed 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. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the June state aid payments and not the fund balance reported on the fund statement which excludes the June state aid payments.

U. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for capital reserve, maintenance reserve, unemployment compensation, student activities and scholarships.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

U. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2023.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for encumbrances in the General Fund at June 30, 2023.

V. Deficit Net Position:

The District has a \$30,628,624 deficit in unrestricted net position in governmental activities, primarily due to the accrual of compensated absences payable, net pension liability and the related deferred inflows and outflows. The District also has a \$818,170 deficit in unrestricted net position in the Extended Day Program Enterprise Fund due to the accrual of net pension liability and the related deferred inflows and outflows. These deficit balances do not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

W. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. The District had a deferred outflow of resources at June 30, 2023 for pensions. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had a deferred inflow of resources at June 30, 2023 for pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - Exchange and Nonexchange Transactions:

Revenue, resulting from exchange transactions in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest and tuition.

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activities of the Enterprise Funds. For the School District, these revenues are charges for sales of food for food service and program fees for the community education, wrap around and extended day programs. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

Z. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

AA. Pensions:

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the governmental fund statements and District-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, money market accounts, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Board ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Board limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on Investments.

Custodial Credit Risk – The District's policy with respect to custodial credit risk ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local units or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2023, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>		<u>Investment</u>	Cash with	<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>		Fiscal Agents	
Checking/Money Market Accounts	\$ 14,471,386	\$ 10,131,826		\$ 726,496	\$ 25,329,708
Certificate of Deposit			\$ 43,428		43,428
	<u>\$ 14,471,386</u>	<u>\$ 10,131,826</u>	<u>\$ 43,428</u>	<u>\$ 726,496</u>	<u>\$ 25,373,136</u>

During the period ended June 30, 2023, the District did not hold any investments other than certificates of deposit. The carrying amount of the Board's cash and cash equivalents, cash with fiscal agents and investments at June 30, 2023 was \$25,373,136 and the bank balance was \$26,335,720.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Board for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 7,469,318
Deposit by Board Resolution - June 2023	3,679,911
Withdrawals by Board Resolution	<u>(4,700,000)</u>
Ending Balance, June 30, 2023	<u><u>\$ 6,449,229</u></u>

The balance in the capital reserve account at June 30, 2023 does not exceed the balance of local support costs of uncompleted capital projects in the District’s Long Range Facilities Plan (“LRFP”). Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District’s LRFP.

NOTE 5: TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, the District transferred \$343,612 to the capital outlay accounts for equipment and did not require approval from the County Superintendent.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Sites (Land)	\$ 9,263,696			\$ 9,263,696
Construction in Progress	4,356,342	\$ 1,331,731	\$ (3,667,108)	2,020,965
Total Capital Assets Not Being Depreciated	<u>13,620,038</u>	<u>1,331,731</u>	<u>(3,667,108)</u>	<u>11,284,661</u>
Capital Assets Being Depreciated:				
Land Improvements	10,835,814			10,835,814
Buildings and Building Improvements	103,888,609	881,690	3,099,263	107,869,562
Machinery and Equipment	23,200,978	2,832,128	294,521	26,327,627
Total Capital Assets Being Depreciated	<u>137,925,401</u>	<u>3,713,818</u>	<u>3,393,784</u>	<u>145,033,003</u>
Governmental Activities Capital Assets	<u>151,545,439</u>	<u>5,045,549</u>	<u>(273,324)</u>	<u>156,317,664</u>
Less Accumulated Depreciation for:				
Land Improvements	(9,228,722)	(313,144)		(9,541,866)
Buildings and Building Improvements	(58,808,127)	(2,533,365)		(61,341,492)
Machinery and Equipment	(20,154,134)	(808,172)	266,046	(20,696,260)
	<u>(88,190,983)</u>	<u>(3,654,681)</u>	<u>266,046</u>	<u>(91,579,618)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 63,354,456</u>	<u>\$ 1,390,868</u>	<u>\$ (7,278)</u>	<u>\$ 64,738,046</u>
<b>Business Type Activities:</b>				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 1,374,665	\$ 284,537	\$ (20,087)	\$ 1,639,115
Less Accumulated Depreciation	<u>(1,035,310)</u>	<u>(67,182)</u>	<u>20,087</u>	<u>(1,082,405)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 339,355</u>	<u>\$ 217,355</u>	<u>\$ - 0 -</u>	<u>\$ 556,710</u>

The District expended \$3,713,818 for current year capital outlay, \$1,331,731 for construction projects in progress in the Capital Projects Fund and \$284,537 for food service equipment. The District has \$6,133,589 in active construction projects, of which \$3,404,881 represents open encumbrances as of June 30, 2023.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,486,267
Special Education Instruction	470,671
School-Sponsored/Other Instruction	211,001
Student and Other Instruction Related Services	549,394
General Administration	44,387
School Administration	167,651
Central Services	41,739
Administrative Information Technology	61,275
Operations and Maintenance of Plant	439,573
Student Transportation	182,723
	\$ 3,654,681

NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2022	Issued/ Added	Retired	Balance 6/30/2023	Balance Due Within One Year
Governmental Funds:					
Serial Bonds Payable	\$ 5,235,000		\$ 2,620,000	\$ 2,615,000	\$ 2,615,000
Unamortized Bond Issuance Premium	369,964		369,964	-0-	- 0 -
Net Pension Liability	28,047,383	\$ 8,570,818		36,618,201	- 0 -
Financed Purchases Payable	12,585,320	1,515,800	2,239,932	11,861,188	2,350,802
Compensated Absences Payable	4,517,154	122,042	312,009	4,327,187	- 0 -
Total Governmental Funds	50,754,821	10,208,660	5,541,905	55,421,576	4,965,802
Proprietary Funds:					
Net Pension Liability	531,569	280,672		812,241	- 0 -
Compensated Absences Payable	26,246	1,496	191	27,551	- 0 -
Total Proprietary Funds	557,815	282,168	191	839,792	- 0 -
Total All Funds	\$ 51,312,636	\$ 10,490,828	\$ 5,542,096	\$ 56,261,368	\$ 4,965,802

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable:

Bonds 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 Board are general obligation bonds and will be liquidated through the Debt Service Fund.

The District had bonds outstanding as of June 30, 2023 as follows:

<u>Purpose</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
School Refunding Bonds	07/15/23	4.50%	\$ 2,615,000
			<u>\$ 2,615,000</u>

Principal and interest due on the District's serial bonds outstanding is as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,615,000	\$ 58,838	\$ 2,673,838
	<u>\$ 2,615,000</u>	<u>\$ 58,838</u>	<u>\$ 2,673,838</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2023, the Board had no bonds authorized but not issued.

C. Financed Purchases Payable:

The District entered financed purchases agreements with terms of four to five years for equipment, buses, chromebooks and turf fields totaling \$8,075,804, of which \$3,955,340 has matured and been repaid as of June 30, 2023. Additionally, the District entered two financed purchases agreements with fifteen-year terms to finance the implementation of the District's Energy Savings Improvement Program (ESIP) which includes various permitted energy conservation measures throughout the District, totaling \$13,163,8990, of which \$5,423,175 has matured and been repaid as of June 30, 2023.

N.J.S.A. 18A:18A-4.6(c), Implementation of an energy savings improvement program by a board of education/board of trustees, provides the authority for public school districts/charter schools to finance an energy savings improvement program through a lease-purchase agreement or through the issuance of energy savings obligations. The ESIP law provides that the energy savings obligation shall be funded through appropriations in the General Fund annual budget, on the basis that cost of implemented energy conservation measures should be fully offset by energy savings to be generated by such measures (on both an annual and aggregate basis).

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

C. Financed Purchases Payable: (Cont'd)

The following is a schedule of the future minimum financed purchases payments and the present value of the net minimum financed purchases payments at June 30, 2023.

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 2,642,255
2025	2,284,240
2026	1,877,045
2027	1,584,858
2028	1,262,962
2029-2033	2,808,450
Thereafter	<u>520,904</u>
Total Minimum Financed Purchases Payments	12,980,714
Less: Amount Representing Interest	<u>(1,119,526)</u>
Present Value Net of Minimum Financed Purchases Payments	<u><u>\$ 11,861,188</u></u>

The current portion of financed purchases payable at June 30, 2023 is \$2,350,802 and the long-term portion is \$9,510,386. The General Fund will be used to liquidate the financed purchases payable.

D. Compensated Absences:

The liability for compensated absences of the governmental and proprietary fund types is recorded in current and long-term portions. The current portion of the compensated absences balance of the governmental funds at June 30, 2023 is \$-0- and is shown separately from the long-term portion of \$4,327,187. The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The current portion the compensated absences balance of the proprietary funds at June 30, 2023 is \$-0- and is separated from the long-term portion of \$27,551 in the Extended Day Program Fund.

Compensated Absences Payable of the governmental fund types will be liquidated by the General Fund, and the compensated absences in the proprietary funds will be liquidated by the Extended Day Program Fund.

E. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in current and long-term portions and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$36,618,201. The Public Employees' Retirement System's (PERS) net pension liability of the proprietary fund types is recorded in current and long-term portions and will be liquidated by the Extended Day Program Enterprise Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$812,241. See Note 8 for further information on the PERS.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

F. Unamortized Bond Issuance Premium:

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The unamortized bond issuance premium was amortized in full during the year.

NOTE 8. PENSION PLANS

Substantially all of the Board’s employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers’ Pension and Annuity Fund (TPAF) or the Public Employee’s Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

A. Public Employees’ Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees’ Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of 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.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

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

District contributions to PERS amounted to \$3,127,719 for the current fiscal year. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$78,755 to the PERS for normal pension benefits on behalf of the District. The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

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

At June 30, 2023, the District's liability was \$37,430,442 for its proportionate share of the net pension liability. 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 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.248%, which was an increase of 0.007% from its proportion measured as of June 30, 2021.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

For the fiscal year ended June 30, 2023, the District recognized an actual pension benefit of \$2,746,238. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$78,755 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Year</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2018	5.63		\$ (899,753)
	2019	5.21		(1,124,391)
	2020	5.16		(3,306,318)
	2021	5.13		(274,357)
	2022	5.04	\$ 115,971	
			<u>115,971</u>	<u>(5,604,819)</u>
Difference Between Expected & Actual Experience	2018	5.63		(34,264)
	2019	5.21		
	2020	5.16	85,949	
	2021	5.13	184,207	(92,227)
	2022	5.04		(111,748)
			<u>270,156</u>	<u>(238,239)</u>
Changes in Proportion	2018	5.63		(211,774)
	2019	5.21	570,358	
	2020	5.16		(718,200)
	2021	5.13		(584,215)
	2022	5.04	1,033,976	
			<u>1,604,334</u>	<u>(1,514,189)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	<u>Year</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	\$ 37,028	
	2020	5.00	1,112,689	
	2021	5.00	(6,940,239)	
	2022	5.00	7,339,734	
				<u>1,549,212</u>
District Contribution Subsequent to the Measurement Date	2022	1.00	3,354,776	
			<u>\$ 6,894,449</u>	<u>\$ (7,357,247)</u>

The amount reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date of \$3,354,776 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension benefit as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2023	\$ (3,214,357)
2024	(1,799,996)
2025	(781,659)
2026	1,972,017
2027	6,421
	<u>\$ (3,817,574)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions (Cont'd)

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 a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2022 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-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets 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%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Discount Rate

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 48,087,154	\$ 37,430,442	\$ 28,361,152

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided

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.

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

Contributions

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

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Special Funding Situation (Cont'd)

In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2023, the State of New Jersey contributed \$26,682,973 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$8,959,695.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$332,915,818. 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 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.645%, which was an increase of 0.008% from its proportion measured as of June 30, 2021.

District's Proportionate Share of the Net Pension Liability	\$ - 0 -
State's Proportionate Share of the Net Pension Liability	
Associated with the District	332,915,818
Total	\$ 332,915,818

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$8,959,695 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements. The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2015	8.30	\$ 213,742,984	
	2016	8.30	1,695,809,748	
	2017	8.30		\$ 3,681,530,748
	2018	8.29		2,705,362,525
	2019	8.04		2,012,738,111
	2020	7.99	1,007,402,060	
	2021	7.93		11,041,509,093
	2022	7.83	96,143,072	
			3,013,097,864	19,441,140,477

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	2015	8.30	\$ 13,201,022	
	2016	8.30		\$ 21,088,845
	2017	8.30	65,502,212	
	2018	8.29	474,592,771	
	2019	8.04		78,198,040
	2020	7.99		5,368,990
	2021	7.93	146,524,969	
	2022	7.83		18,009,041
			<u>699,820,974</u>	<u>122,664,916</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	36,220,692	
	2020	5.00	482,791,080	
	2021	5.00	(2,665,975,358)	
	2022	5.00	3,319,334,659	
			<u>1,172,371,073</u>	
			<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	(1,687,721,983)
	<u>\$ (14,678,515,482)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 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.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the table on the following page.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

<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-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets 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%

Discount Rate – TPAF

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

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate

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

	<u>June 30, 2022</u>		
	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 390,350,871	\$ 332,915,818	\$ 284,534,002

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Plan Fiduciary Net Position- TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$142,063 for the year ended June 30, 2023. Employee contributions to DCRP amounted to \$179,578 for the year ended June 30, 2023.

NOTE 9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District has health benefits coverage for its employees under Aetna.

Property and Liability Insurance

The Wayne Township Public School District is a member of the New Jersey Schools Insurance Group (the "Group"). This public entity risk management pool provides general liability, property and automobile coverage and workers' compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The Group is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Group are elected.

There were no insurance settlements which exceeded insurance coverage in the past three years.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

Property and Liability Insurance (Cont'd)

Selected, summarized financial information for the Group as of June 30, 2023, is as follows:

Total Assets	\$ 429,049,188
Net Position	<u>\$ 201,308,725</u>
Total Revenue	<u>\$ 160,069,780</u>
Total Expenses	<u>\$ 141,165,428</u>
Change in Net Position	<u>\$ 16,304,414</u>
Member Dividends	<u>\$ 2,599,938</u>

Financial statements for the Group are available at the Group's Office or website:

New Jersey Schools Insurance Group  
6000 Midlantic Drive Suite 300 North  
Mount Laurel, NJ 08054  
(609) 386-6060  
www.njsig.org

New Jersey Unemployment Compensation Insurance

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

The following is a summary of the District's contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ - 0 -	\$ - 0 -	\$ 385,620	\$ 524,051	\$ 422,303
2021-2022	- 0 -	- 0 -	496,846	325,431	560,734
2020-2021	- 0 -	- 0 -	413,974	356,449	389,319

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 10. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2023:

	<u>Governmental Funds</u>			District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business- Type Activities Proprietary Funds
	General Fund	Special Revenue Fund	Capital Projects Fund			
Due State of New Jersey		\$ 65,598		\$ 3,281,977	\$ 3,347,575	\$ 72,799
Vendors	\$ 1,222,019	314,520	\$ 487,989		2,024,528	267,591
Accrued Salaries and Wages - Summer Pay	1,256,916				1,256,916	
Accrued Salaries and Wages	54,971				54,971	
Payroll Deductions and Withholdings	89,147				89,147	
	<u>\$ 2,623,053</u>	<u>\$ 380,118</u>	<u>\$ 487,989</u>	<u>\$ 3,281,977</u>	<u>\$ 6,773,137</u>	<u>\$ 340,390</u>

NOTE 11. ECONOMIC DEPENDENCY

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

NOTE 12. DEFERRED COMPENSATION

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, 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:

403(b)

AIG Valic  
AXA Equitable  
Lincoln Investment Planning  
IPX Vanguard  
IPX Fidelity

457

AIG Valic  
AXA Equitable  
Lincoln Investment Planning

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

The following interfund balances remained on the balance sheet at June 30, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 84,454	\$ 2,473
Special Revenue Fund		84,454
Proprietary Fund - Food Service Enterprise Fund	<u>2,473</u>	
	<u>\$ 86,927</u>	<u>\$ 86,927</u>

The interfund payable from the Special Revenue Fund due to the General Fund is for cash flow purposes awaiting the collection of federal grants receivable. The interfund payable from the General Fund due to the Food Service Enterprise Fund is for expenditures paid on behalf of the General Fund.

NOTE 14. CONTINGENCIES

Litigation

The Board is periodically involved in claims and lawsuits, including personnel matters, arising in the normal course of business. The Board does not believe that the ultimate outcome of these claims will have a material adverse effect on the District's financial position.

Grant Programs

The District participates in federally and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. The District's management is not aware of any material items of noncompliance which would result in the disallowance of grant program expenditures.

Encumbrances

At June 30, 2023, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

<u>Governmental Funds</u>			
<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
<u>\$ 4,930,348</u>	<u>\$ 224,291</u>	<u>\$ 3,404,881</u>	<u>\$ 8,559,520</u>

On the District's Governmental Funds Balance Sheet as of June 30, 2023, \$-0- is assigned for encumbrances in the Special Revenue Fund, which is \$224,291 less than the actual encumbrances on the budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivable or an increase in unearned revenue. The \$3,404,881 year-end encumbrances in the Capital Projects Fund are included in the \$6,133,589 committed fund balance.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 15. TAX CALENDAR

Property taxes are levied by the District's constituent municipalities as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipality and is remitted to the School District on a predetermined mutually agreed-upon schedule.

NOTE 16. TAX ABATEMENTS

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

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

The Township of Wayne recognized revenue in the amount of \$500,533 from four payment in lieu of taxes ("PILOT") agreements. The taxes which would have been paid on these properties for 2022 without the abatement would have been \$2,650,731 of which \$1,453,143 would have been for the local school tax.

NOTE 17. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by Board resolution for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 17. MAINTENANCE RESERVE ACCOUNT (Cont'd)

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year’s budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end.

At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the District’s school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year’s budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 4,850,604
Deposit by Board Resolution - June 2023	2,000,000
Withdrawals by Board Resolution	<u>(4,535,000)</u>
Ending Balance, June 30, 2023	<u><u>\$ 2,315,604</u></u>

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2021, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	151,669
Active Plan Members	213,148
Total	364,817

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on service years	2.75 - 6.55% based on service years	3.25 - 16.25% based on service years

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

Mortality Rates

Pre-retirement 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. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were 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.

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 rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount used to measure the total OPEB liability was 3.54%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District

	Total OPEB Liability
Balance at June 30, 2021	\$ 350,572,038
Changes for Year:	
Service Cost	16,353,025
Interest on the Total OPEB Liability	7,830,580
Changes of Assumptions	(79,265,506)
Differences between Expected and Actual Experience	7,498,739
Gross Benefit Payments by the State	(7,756,421)
Contributions from Members	248,830
Net Changes	(55,090,753)
Balance at June 30, 2022	\$ 295,481,285

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability Attributable to the District	\$ 347,307,169	\$ 295,481,285	\$ 253,945,430

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022 calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 244,233,343	\$ 295,481,285	\$ 362,798,569

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

For the fiscal year ended June 30, 2023 the District recognized OPEB expense of \$11,128,956 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

At June 30, 2022 the District had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 15,341,705
	2018	9.51		14,640,351
	2019	9.29	\$ 2,066,997	
	2020	9.24	48,802,698	
	2021	9.24	270,635	
	2022	9.13		70,583,632
			51,140,330	100,565,688
Differences Between Expected and Actual Experience	2018	9.51		13,839,687
	2019	9.29		24,328,661
	2020	9.24	45,486,030	
	2021	9.24		52,045,504
	2022	9.13	7,269,100	
			52,755,130	90,213,852
Changes in Proportion	N/A	N/A	9,467,915	460,526
			\$ 113,363,375	\$ 191,240,066

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Total
2023	\$ (14,685,550)
2024	(14,685,551)
2025	(14,685,551)
2026	(12,691,996)
2027	(7,257,452)
Thereafter	(22,877,980)
	\$ (86,884,080)

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
District's proportion of the Net Pension Liability	0.215556877%	0.2429573956%	0.2459601678%	0.2508036542%	0.2424126822%	0.2532546778%	0.2456341765%	0.2412438612%	0.2480253682%	
District's proportionate share of the Net Pension Liability	\$ 40,357,920	\$ 54,539,067	\$ 72,846,347	\$ 58,383,082	\$ 47,729,849	\$ 45,632,651	\$ 40,056,510	\$ 28,578,952	\$ 37,430,442	
District's Covered Employee Payroll	\$ 16,021,395	\$ 16,439,285	\$ 16,931,535	\$ 16,711,030	\$ 17,143,937	\$ 17,401,283	\$ 17,306,991	\$ 17,540,082	\$ 18,180,599	
District's proportionate share of the Net Pension Liability as a % of its Covered Employee Payroll	251.90%	331.76%	430.24%	349.37%	278.41%	262.24%	231.45%	162.94%	205.88%	
Plan Fiduciary Net Position as a % of the Total Pension Liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 1,777,010	\$ 2,098,522	\$ 2,230,045	\$ 2,363,539	\$ 2,424,001	\$ 2,475,405	\$ 2,687,116	\$ 2,825,246	\$ 3,127,719
Contributions in relation to the Contractually Required Contribution	(1,777,010)	(2,098,522)	(2,230,045)	(2,363,539)	(2,424,001)	(2,475,405)	(2,687,116)	(2,825,246)	(3,127,719)
Contribution Deficiency/(Excess)	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -
District's Covered Employee Payroll	\$ 16,439,285	\$ 16,931,535	\$ 16,711,030	\$ 17,143,937	\$ 17,401,283	\$ 17,306,991	\$ 17,540,082	\$ 18,180,599	\$ 18,744,220
Contributions as a percentage of Covered Employee Payroll	10.81%	12.39%	13.34%	13.79%	13.93%	14.30%	15.32%	15.54%	16.69%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT  
TEACHERS' PENSION AND ANNUITY FUND  
LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
State's proportion of the Net Pension Liability attributable to the District	0.6435044679%	0.6370676705%	0.6339011628%	0.6322788603%	0.6445988239%	0.62659995%	0.6343844684%	0.6370058325%	0.6452555235%
State's proportionate share of the Net Pension Liability attributable to the District	\$ 343,932,194	\$ 402,653,972	\$ 498,667,015	\$ 426,305,207	\$ 410,079,926	\$ 384,550,304	\$ 417,734,539	\$ 306,241,756	\$ 332,915,818
District's Covered Employee Payroll	\$ 63,282,036	\$ 63,474,257	\$ 64,836,221	\$ 65,828,000	\$ 67,464,688	\$ 69,331,865	\$ 71,992,743	\$ 73,500,456	\$ 75,947,120
State's proportionate share of the Net Pension Liability attributable to the District as a % of the District's Covered Employee Payroll	543.49%	634.36%	769.12%	647.60%	607.84%	554.65%	580.25%	416.65%	438.35%
Plan Fiduciary Net Position as a % of the Total Pension Liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF STATE CONTRIBUTIONS  
 TEACHERS' PENSION AND ANNUITY FUND  
 LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 18,506,781	\$ 24,585,650	\$ 37,467,887	\$ 29,532,266	\$ 23,906,226	\$ 22,681,805	\$ 25,976,512	\$ 7,206,003	\$ 8,959,695
Contributions in relation to the Contractually Required Contribution	(4,792,326)	(5,075,259)	(6,863,222)	(9,492,666)	(12,323,706)	(13,914,481)	(18,516,988)	(26,562,951)	(26,682,973)
Contribution Deficiency/(Excess)	\$ 13,714,455	\$ 19,510,391	\$ 30,604,665	\$ 20,039,600	\$ 11,582,520	\$ 8,767,324	\$ 7,459,524	\$ (19,356,948)	\$ (17,723,278)
District's Covered Employee Payroll	\$ 63,474,257	\$ 64,836,221	\$ 65,828,000	\$ 67,464,688	\$ 69,331,865	\$ 71,992,743	\$ 73,500,456	\$ 75,947,120	\$ 76,823,132
Contributions as a percentage of Covered Employee Payroll	7.55%	7.83%	10.43%	14.07%	17.77%	19.33%	25.19%	34.98%	34.73%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY  
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS  
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2017	2018	2019	2020	2021	2022
Service Cost	\$ 13,610,363	\$ 11,298,745	\$ 10,013,027	\$ 10,455,468	\$ 18,748,906	\$ 16,353,025
Interest Cost	9,494,168	11,013,479	10,419,666	8,642,267	9,094,208	7,830,580
Changes of Benefit Terms	(39,554,096)	(30,153,674)	3,574,534	71,443,107	(373,141)	(79,265,506)
Changes in Assumptions		(22,311,688)	(39,892,390)	67,436,498	(61,426,710)	7,498,739
Differences between Expected and Actual Experience		242,839	218,150	206,380	232,494	248,830
Member Contributions	255,612					
Gross Benefit Payments	(6,941,739)	(7,026,260)	(7,359,284)	(6,808,975)	(7,163,689)	(7,756,421)
Net Change in Total OPEB Liability	(23,135,692)	(36,936,559)	(23,026,297)	151,374,745	(40,542,066)	(55,090,753)
Total OPEB Liability - Beginning	322,837,907	299,702,215	262,765,656	239,739,359	391,114,104	350,572,038
Total OPEB Liability - Ending	\$ 299,702,215	\$ 262,765,656	\$ 239,739,359	\$ 391,114,104	\$ 350,572,038	\$ 295,481,285
District's Covered Employee Payroll *	\$ 81,767,756	\$ 82,539,030	\$ 84,608,625	\$ 89,299,734	\$ 91,040,538	\$ 94,127,719
Total OPEB Liability as a Percentage of Covered Employee Payroll	367%	318%	283%	438%	385%	314%

\* - Covered payroll for the fiscal years ending June 30, 2017 through 2022 are based on the payroll on the June 30, 2016 through 2021 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 6.55% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 2.00%-6.00% through 2026 and 3.00-7.00% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 1.55%-4.45% through 2026 and 2.75%-5.65% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2022 was 3.54%. The discount rate for June 30, 2021 was 2.16%, a change of 1.38%.

The salary increases for TPAF/ABP thereafter were 1.55% - 4.45% through 2026 and 2.75% - 5.65% for thereafter in the valuation as of June 30, 2021. The salary increases for TPAF/ABP were 2.75% - 4.25% in the valuation as of June 30, 2022.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The salary increases for PERS were 2.00% - 6.00% through 2026 and 3.00% - 7.00% for thereafter in the valuation as of June 30, 2021. The salary increases for PERS were 2.75% - 6.55% in the valuation as of June 30, 2022.

The salary increases for PFRS were 3.25% - 15.25% through 2026 and not applicable for thereafter in the valuation as of June 30, 2021. The salary increases for PFRS were 3.25% - 16.25% in the valuation as of June 30, 2022.

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

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 4.5% 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 rate after eight years.

The health care trend rates in the valuation as of June 30, 2021 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long term rate after seven years.

**BUDGETARY COMPARISON SCHEDULES**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 161,788,486		\$ 161,788,486	\$ 161,788,486	
Tuition From Individuals	325,000		325,000	446,673	\$ 121,673
Tuition From Other LEAs Within the State	291,138		291,138	184,886	(106,252)
Tuition From Other Governmental Sources within the State				60,993	60,993
Rents and Royalties	179,000		179,000	351,366	172,366
Unrestricted Miscellaneous Revenues	632,567		632,567	583,856	(48,711)
Total Revenues from Local Sources	163,216,191		163,216,191	163,416,260	200,069
Revenues from State Sources:					
Categorical Transportation Aid	1,449,581		1,449,581	1,449,581	
Extraordinary Aid	4,210,615		4,210,615	4,490,861	280,246
Categorical Special Education Aid	7,148,483		7,148,483	7,148,483	
Categorical Security Aid	154,816		154,816	154,816	
Nonpublic School Transportation Costs				127,920	127,920
TPAF Post Retirement Contributions (Non-Budgeted)				7,106,802	7,106,802
TPAF Pension Contributions (Non-Budgeted)				26,682,973	26,682,973
TPAF Non-Contributory Insurance (Non-Budgeted)				370,196	370,196
TPAF Long-Term Disability Insurance (Non-Budgeted)				8,614	8,614
Reimbursed TPAF Social Security Contributions				5,640,714	5,640,714
Total Revenues from State Sources	12,963,495		12,963,495	53,180,960	40,217,465
Revenues from Federal Sources:					
Medicaid Reimbursement	128,342		128,342	146,055	17,713
Family First Corona Response Act				12,732	12,732
Total Revenues from Federal Sources	128,342		128,342	158,787	30,445
TOTAL REVENUE	176,308,028		176,308,028	216,756,007	40,447,979

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>GENERAL CURRENT EXPENSE</b>					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 2,121,050	\$ (70,675)	\$ 2,050,375	\$ 2,050,375	
Grades 1-5 - Salaries of Teachers	15,137,565	289,546	15,427,111	15,427,111	
Grades 6-8 - Salaries of Teachers	11,297,462	979,312	12,276,774	12,276,774	
Grades 9-12 - Salaries of Teachers	17,334,586	1,082,262	18,416,848	18,364,333	\$ 52,515
Regular Programs - Home Instruction:					
Salaries of Teachers	45,000	67,663	112,663	112,663	
Purchased Professional - Educational Services	68,320	15,262	83,582	49,143	34,439
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	200	(200)			
Purchased Technical Services	1,384,805	(570)	1,384,235	1,212,587	171,648
Other Purchased Services (400-500 series)	612,951	(18,738)	594,213	471,319	122,894
General Supplies	2,388,268	(84,658)	2,303,610	2,016,528	287,082
Textbooks	594,373	(250,428)	343,945	319,928	24,017
Other Objects	20,100	(93)	20,007	7,194	12,813
<b>Total Regular Programs - Instruction</b>	<b>51,004,680</b>	<b>2,008,683</b>	<b>53,013,363</b>	<b>52,307,955</b>	<b>705,408</b>
Learning and/or Language Disabilities - Mild to Moderate:					
Salaries of Teachers	1,295,474	64,300	1,359,774	1,359,774	
Other Salaries for Instruction	1,634,561	111,774	1,746,335	1,746,335	
General Supplies	50,100	5,687	55,787	52,823	2,964
<b>Total Learning and/or Language Disabilities</b>	<b>2,980,135</b>	<b>181,761</b>	<b>3,161,896</b>	<b>3,158,932</b>	<b>2,964</b>
Multiple Disabilities:					
Salaries of Teachers	823,880	(102,346)	721,534	721,534	
Other Salaries for Instruction	1,095,515	196,460	1,291,975	1,291,975	
General Supplies	44,328	(224)	44,104	37,847	6,257
<b>Total Multiple Disabilities</b>	<b>1,963,723</b>	<b>93,890</b>	<b>2,057,613</b>	<b>2,051,356</b>	<b>6,257</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	\$ 9,148,170	\$ 354,486	\$ 9,502,656	\$ 9,502,656	
Other Salaries for Instruction	163,590	116,008	279,598	279,598	
General Supplies	19,965	9,986	29,951	26,833	\$ 3,118
Total Resource Room/Resource Center	9,331,725	480,480	9,812,205	9,809,087	3,118
Preschool Disabilities - Part-Time:					
General Supplies		2,188	2,188	2,174	14
Total Preschool Disabilities - Part-Time		2,188	2,188	2,174	14
Preschool Disabilities - Full-Time:					
Salaries of Teachers	965,758	100,956	1,066,714	1,066,714	
Other Salaries for Instruction	433,094	261,223	694,317	694,317	
General Supplies	36,600	(3,315)	33,285	33,249	36
Total Preschool Disabilities - Full-Time	1,435,452	358,864	1,794,316	1,794,280	36
Home Instruction:					
Other Salaries for Instruction	50,000	30,562	80,562	80,562	
Purchased Professional - Educational Services	47,170	133,037	180,207	131,249	48,958
Total Home Instruction	97,170	163,599	260,769	211,811	48,958
TOTAL SPECIAL EDUCATION - INSTRUCTION	15,808,205	1,280,782	17,088,987	17,027,640	61,347
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	2,068,017	(43,034)	2,024,983	2,024,983	
General Supplies	22,250	1,080	23,330	19,210	4,120
Total Basic Skills/Remedial - Instruction	2,090,267	(41,954)	2,048,313	2,044,193	4,120

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Bilingual Education - Instruction:</b>					
Salaries of Teachers	\$ 980,605	\$ 51,579	\$ 1,032,184	\$ 1,032,184	
Other Salaries for Instruction	5,000	(1,438)	3,562	3,562	
General Supplies	7,520	275	7,795	4,249	\$ 3,546
Textbooks	525	(90)	435		435
<b>Total Bilingual Education - Instruction</b>	<b>993,650</b>	<b>50,326</b>	<b>1,043,976</b>	<b>1,039,995</b>	<b>3,981</b>
<b>School-Spon. Cocurricular &amp; Extracurricular Actvts. - Inst.:</b>					
Salaries	899,392	(25,760)	873,632	873,140	492
Purchased Services (300-500 series)	61,400	(29,350)	32,050	29,422	2,628
Supplies and Materials	44,620	1,523	46,143	39,933	6,210
Other Objects	23,830		23,830	15,449	8,381
<b>Total School-Spon. Cocurricular &amp; Extracurricular Actvts. - Inst.</b>	<b>1,029,242</b>	<b>(53,587)</b>	<b>975,655</b>	<b>957,944</b>	<b>17,711</b>
<b>School-Sponsored Athletics - Instruction:</b>					
Salaries	1,886,720	(179,562)	1,707,158	1,707,158	
Purchased Services (300-500 series)	897,978	(1,311)	896,667	747,169	149,498
Supplies and Materials	552,099	(26,759)	525,340	456,846	68,494
Other Objects	80,000	(6,000)	74,000	73,059	941
<b>Total School-Sponsored Athletics - Instruction</b>	<b>3,416,797</b>	<b>(213,632)</b>	<b>3,203,165</b>	<b>2,984,232</b>	<b>218,933</b>
<b>Before/After School Programs - Instruction:</b>					
Salaries of Reading Specialists	10,000	(10,000)			
<b>Total Before/After School Programs - Instruction</b>	<b>10,000</b>	<b>(10,000)</b>			
<b>Summer School - Instruction:</b>					
Purchased Professional and Technical Services	293,000	(9,978)	283,022	283,022	
Other Purchased Services (400-500 series)	7,000	(1,600)	5,400	5,400	
General Supplies	5,000	(1,444)	3,556	3,524	32
<b>Total Summer School - Instruction</b>	<b>305,000</b>	<b>(13,022)</b>	<b>291,978</b>	<b>291,946</b>	<b>32</b>



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional/Alternative Education Program - Instruction:					
Salaries of Teachers	\$ 21,602	\$ (13,648)	\$ 7,954	\$ 7,954	
Purchased Professional and Technical Services	67,000	(20,977)	46,023	38,849	\$ 7,174
General Supplies	2,500		2,500	1,283	1,217
Total Instructional Alternative Education Program - Instruction	91,102	(34,625)	56,477	48,086	8,391
Instructional Alternative Education Program - Support Services:					
Salaries	10,000	11,076	21,076	21,076	
Total Instructional Alternative Education Program - Support Services	10,000	11,076	21,076	21,076	
Total Instructional Alternative Education Program	101,102	(23,549)	77,553	69,162	8,391
Community Services Programs/Operations:					
Salaries	18,000	25,055	43,055	43,055	
Total Community Services Programs/Operations	18,000	25,055	43,055	43,055	
TOTAL INSTRUCTION	74,776,943	3,009,102	77,786,045	76,766,122	1,019,923
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	256,500	(46,236)	210,264	210,261	3
Tuition to County Voc. School Dist. - Regular	2,407,092	(4,830)	2,402,262	2,356,354	45,908
Tuition to County Voc. School Dist. - Special	113,613	4,830	118,443	105,193	13,250
Tuition to CSSD & Reg. Day Schools	429,750	138,207	567,957	550,620	17,337
Tuition to Priv. Sch. for the Handicap. Within the State	4,865,813	387,062	5,252,875	5,211,435	41,440
Tuition to Priv Sch Handicap & Oth LEAs - Spl./O/S St	154,950	(11,000)	143,950	142,607	1,343
Tuition - Other	100,000	73,886	173,886	168,859	5,027
Total Undistributed Expenditures - Instruction	8,327,718	541,919	8,869,637	8,745,329	124,308
Undistributed Expenditures. - Attendance & Social Work:					
Salaries		1,620	1,620	1,620	
Total Undistributed Expenditures - Attendance and Social Work		1,620	1,620	1,620	

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	\$ 1,829,360	\$ 73,212	\$ 1,902,572	\$ 1,902,572	
Purchased Professional and Technical Services	87,776		87,776	80,934	\$ 6,842
Supplies and Materials	90,705	4,212	94,917	68,165	26,752
Total Undistributed Expenditures - Health Services	2,007,841	77,424	2,085,265	2,051,671	33,594
Undistributed Expenditures - Speech, OT, PT, Related Services:					
Salaries	3,002,590	(172,025)	2,830,565	2,830,565	
Purchased Professional - Educational Services	420,563	247,653	668,216	592,485	75,731
Supplies and Materials	72,295	7,029	79,324	78,414	910
Total Undistributed Expenditures - Speech, OT, PT, Related Services	3,495,448	82,657	3,578,105	3,501,464	76,641
Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.:					
Salaries	1,805,714	(146,468)	1,659,246	1,659,246	
Purchased Professional - Educational Services	2,233,209	483,184	2,716,393	2,378,270	338,123
Supplies and Materials	5,000		5,000	5,000	
Total Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.	4,043,923	336,716	4,380,639	4,042,516	338,123
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	2,781,595	153,472	2,935,067	2,935,067	
Salaries of Secretarial and Clerical Assistants	378,740	252	378,992	378,992	
Other Salaries	55,788	(22,431)	33,357	33,357	
Unused Vacation Payment to Terminated/Retired Staff		3,603	3,603	3,603	
Purchased Professional - Educational Services	101,700	(102)	101,598		101,598
Other Purchased Services (400-500 series)		644	644	644	
Supplies and Materials	95,395	(16,160)	79,235	59,059	20,176
Other Objects	20,425	(2,502)	17,923	9,627	8,296
Total Undistributed Expenditures - Guidance	3,433,643	116,776	3,550,419	3,420,349	130,070

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	\$ 3,607,632	\$ (294,743)	\$ 3,312,889	\$ 3,312,889	
Other Salaries	85,000	13,783	98,783	98,783	
Other Purchased Professional and Technical Services	220,500	73,671	294,171	293,646	\$ 525
Supplies and Materials	19,300	(637)	18,663	18,656	7
Other Objects	500		500	454	46
Total Undistributed Expenditures - Child Study Team	3,932,932	(207,926)	3,725,006	3,724,428	578
Undistributed Expenditures - Improv. of Inst. Serv.:					
Salaries of Other Professional Staff	1,597,183	(65,948)	1,531,235	1,531,235	
Salaries of Secretarial and Clerical Assistants	136,498	10	136,508	136,508	
Other Salaries	2,500	(2,500)			
Supplies and Materials	3,000	(628)	2,372	1,385	987
Total Undistributed Expenditures - Improv. of Inst. Serv.	1,739,181	(69,066)	1,670,115	1,669,128	987
Undistributed Expenditures - Edu. Media Serv./Sch. Library:					
Salaries	1,276,675	(10,262)	1,266,413	1,264,715	1,698
Purchased Professional and Technical Services	22,000	(2,018)	19,982	19,982	
Supplies and Materials	176,414	4,903	181,317	171,916	9,401
Total Undistributed Expenditures - Edu. Media Serv./Sch. Library	1,475,089	(7,377)	1,467,712	1,456,613	11,099
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	189,970	10,350	200,320	200,320	
Other Salaries	17,000	(13,837)	3,163	3,163	
Other Purchased Professional and Technical Services	15,000	(14,657)	343		343
Other Purchased Services (400-500 series)	43,724	19,714	63,438	62,633	805
Other Objects	1,545	(821)	724		724
Total Undistributed Expenditures - Instructional Staff Training Services	267,239	749	267,988	266,116	1,872

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Serv. - Gen. Admin.:					
Salaries	\$ 578,093	\$ (50,659)	\$ 527,434	\$ 527,434	
Legal Services	740,230	25,539	765,769	410,472	\$ 355,297
Audit Fees	91,086	13,589	104,675	104,675	
Architectural/Engineering Services	738	138,192	138,930	110,977	27,953
Other Purchased Professional Services	14,428	105,000	119,428	12,815	106,613
Communications/Telephone	78,008		78,008	68,295	9,713
BOE Other Purchased Services	16,612	(99)	16,513	13,870	2,643
Other Purch. Serv. (400-500 series other than 530 & 585)	396,104	61,647	457,751	443,950	13,801
General Supplies	10,752		10,752	3,732	7,020
Judgments Against The School District		1,000	1,000	1,000	
Miscellaneous Expenditures	8,160	5,252	13,412	13,037	375
BOE Membership Dues and Fees	29,504	(1,038)	28,466	27,213	1,253
<b>Total Undistributed Expenditures - Support Serv. - Gen. Admin.</b>	<b>1,963,715</b>	<b>298,423</b>	<b>2,262,138</b>	<b>1,737,470</b>	<b>524,668</b>
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	3,582,277	(39,200)	3,543,077	3,543,077	
Salaries of Secretarial and Clerical Assistants	1,320,906	71,912	1,392,818	1,392,818	
Other Salaries	647,004	693	647,697	647,697	
Unused Vacation Payment to Terminated/Retired Staff		90,889	90,889	90,889	
Other Purchased Services (400-500 series)	31,021	15,505	46,526	45,787	739
Supplies and Materials	96,676	18,928	115,604	91,381	24,223
Other Objects	88,105	3,194	91,299	86,110	5,189
<b>Total Undistributed Expenditures - Support Serv. - School Admin.</b>	<b>5,765,989</b>	<b>161,921</b>	<b>5,927,910</b>	<b>5,897,759</b>	<b>30,151</b>
Undistributed Expenditures - Central Services:					
Salaries	1,354,298	(34,472)	1,319,826	1,319,826	
Unused Vacation Payment to Terminated/Retired Staff		3,223	3,223	3,223	
Purchased Professional Services	63,393	174,354	237,747	237,157	590
Purchased Technical Services		14,160	14,160	8,766	5,394
Miscellaneous Purchased Services (400-500 series other than 594)	167,965	(53,403)	114,562	72,112	42,450
Supplies and Materials	19,599	7,499	27,098	26,337	761
Other Objects	20,800	8,176	28,976	28,676	300
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,626,055</b>	<b>119,537</b>	<b>1,745,592</b>	<b>1,696,097</b>	<b>49,495</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	\$ 1,102,205	\$ (61,696)	\$ 1,040,509	\$ 1,040,509	
Purchased Technical Services	225,109	24,653	249,762	243,298	\$ 6,464
Other Purchased Services (400-500 series)	6,000	(1,381)	4,619	4,550	69
Supplies and Materials	105,203	7,698	112,901	58,754	54,147
Other Objects	3,010	(3,010)			
<b>Total Undistributed Expenditures - Admin. Info. Technology</b>	<b>1,441,527</b>	<b>(33,736)</b>	<b>1,407,791</b>	<b>1,347,111</b>	<b>60,680</b>
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	907,068	57,906	964,974	964,974	
Unused Vacation Payment to Terminated/Retired Staff		1,809	1,809	1,809	
Cleaning, Repair, and Maintenance Services	3,084,215	4,766,602	7,850,817	3,245,966	4,604,851
General Supplies	302,160	(49,434)	252,726	238,118	14,608
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>4,293,443</b>	<b>4,776,883</b>	<b>9,070,326</b>	<b>4,450,867</b>	<b>4,619,459</b>
Undistributed Expenditures - Custodial Services:					
Salaries	5,449,886	703,870	6,153,756	6,153,756	
Salaries of Non-Instructional Aides	534,123	50,659	584,782	584,782	
Unused Vacation Payment to Terminated/Retired Staff		17,992	17,992	17,992	
Purchased Professional and Technical Services	36,971	(36,971)			
Cleaning, Repair, and Maintenance Services	983,181	(34,922)	948,259	890,819	57,440
Lease Purchase Payments - Energy Savings Impr Prog	1,493,905	20,670	1,514,575	1,514,575	
Other Purchased Property Services	96,900	5,295	102,195	102,137	58
Insurance	990,145	(175,452)	814,693	797,371	17,322
Miscellaneous Purchased Services	5,400	3,907	9,307	7,819	1,488
General Supplies	368,293	102,209	470,502	443,887	26,615
Energy (Natural Gas)	907,050		907,050	781,124	125,926
Energy (Electricity)	1,305,000	87,490	1,392,490	1,392,432	58
Energy (Gasoline)	33,196	29,993	63,189	61,763	1,426
Other Objects	138	3,708	3,846	3,846	
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>12,204,188</b>	<b>778,448</b>	<b>12,982,636</b>	<b>12,752,303</b>	<b>230,333</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Salaries	\$ 315,140	\$ 100,914	\$ 416,054	\$ 416,054	
Cleaning, Repair, and Maintenance Services	72,479	(17,247)	55,232	53,392	\$ 1,840
General Supplies	41,867	8,168	50,035	40,914	9,121
Total Care And Upkeep Of Grounds	429,486	91,835	521,321	510,360	10,961
Security:					
Purchased Professional and Technical Services	458,558	503,950	962,508	931,390	31,118
Total Security	458,558	503,950	962,508	931,390	31,118
Total Undistributed Expenditures - Oper. and Maint. Of Plant Serv.	17,385,675	6,151,116	23,536,791	18,644,920	4,891,871
Undistributed Expenditures - Student Transportation Serv.:					
Salaries of Non-Instructional Aides	544,791	113,423	658,214	658,214	
Sal. for Pupil Trans. (Bet. Home and Sch) - Reg.	1,793,586	212,874	2,006,460	2,002,185	4,275
Sal. for Pupil Trans. (Bet. Home and Sch) - Spl. Ed.	1,585,487	(26,258)	1,559,229	1,559,229	
Sal. For Pupil Trans. (Bet. Home & Sch) - Non Public	437,496	(209,102)	228,394	228,394	
Lease Purchase Payments - School Buses	406,808	1,783	408,591	408,591	
Contract. Serv. - Aid in Lieu of Payments - Nonpublic Students	421,000	(737)	420,263	378,567	41,696
Contr. Serv.-Aid in Lieu of Payments - Charter School Students	8,000	(8,000)			
Contract. Serv.(Bet. Home & Sch.) - Vendors	40,000	(40,000)			
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vendors	22,600	6,137	28,737	18,259	10,478
Contract. Serv.(Spl. Ed. Students) - Vendors	1,154,000	244,100	1,398,100	1,323,901	74,199
Misc. Purchased Serv. - Transportation	391,601	(179)	391,422	325,507	65,915
General Supplies	785,525	1,064	786,589	712,548	74,041
Other Objects	2,200		2,200	465	1,735
Total Undistributed Expenditures - Student Transportation Serv.	7,593,094	295,105	7,888,199	7,615,860	272,339

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	\$ 1,774,914	\$ 711,236	\$ 2,486,150	\$ 2,476,658	\$ 9,492
Other Retirement Contributions - PERS	2,879,260	248,459	3,127,719	3,127,719	
Other Retirement Contributions - Regular	102,000	40,063	142,063	142,063	
Workers Compensation	755,511	(165,701)	589,810	573,641	16,169
Health Benefits	32,420,864	(7,399,400)	25,021,464	24,767,750	253,714
Tuition Reimbursement	174,053		174,053	70,893	103,160
Other Employee Benefits	320,803	28,575	349,378	349,378	
Unused Sick Payment to Terminated/Retired Staff	205,000	(199,915)	5,085	5,085	
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>38,632,405</b>	<b>(6,736,683)</b>	<b>31,895,722</b>	<b>31,513,187</b>	<b>382,535</b>
<b>ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)</b>					
TPAF Post Retirement Contributions (Non-Budgeted)				7,106,802	(7,106,802)
TPAF Pension Contributions (Non-Budgeted)				26,682,973	(26,682,973)
TPAF Non-Contributory Insurance (Non-Budgeted)				370,196	(370,196)
TPAF Long-Term Disability Insurance (Non-Budgeted)				8,614	(8,614)
Reimbursed TPAF Social Security Contributions				5,640,714	(5,640,714)
<b>TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)</b>				<b>39,809,299</b>	<b>(39,809,299)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>38,632,405</b>	<b>(6,736,683)</b>	<b>31,895,722</b>	<b>71,322,486</b>	<b>(39,426,764)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>103,131,474</b>	<b>1,129,175</b>	<b>104,260,649</b>	<b>137,140,937</b>	<b>(32,880,288)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>177,908,417</b>	<b>4,138,277</b>	<b>182,046,694</b>	<b>213,907,059</b>	<b>(31,860,365)</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>CAPITAL OUTLAY</b>					
Equipment					
Grades 6-8					
Instruction - Grades 9-12	\$ 2,504	\$ 2,504	\$ 2,504	2,504	\$ 522
School-Sponsored and Other Instructional Programs	3,587	3,587	3,587	3,065	\$ 522
Undist. Expend. - Supp Serv. - Related & Extraord.	288,606	288,606	288,606	272,631	15,975
Undistributed Expenditures - Admin. Info. Tech.	2,600	2,600	2,600	2,051	549
Required Maint for School Facilities	33,778	33,778	33,778	33,778	
Care and Upkeep of Grounds	12,537	12,537	30,207	27,737	2,470
Student Transportation - Non-Inst. Equip.	2,457	2,457	2,457	2,457	
Total Equipment	7,000	7,000	7,000		7,000
Facilities Acquisition and Construction Serv.:	27,127	343,612	370,739	344,223	26,516
Assessment for Debt Service on SDA Funding	154,055		154,055	154,055	
Total Facilities Acquisition and Construction Serv.	154,055		154,055	154,055	
<b>TOTAL CAPITAL OUTLAY</b>	181,182	343,612	524,794	498,278	26,516
Transfer of Funds to Charter Schools	23,508	3,111	26,619	26,619	
<b>TOTAL EXPENDITURES</b>	178,113,107	4,485,000	182,598,107	214,431,956	(31,833,849)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(1,805,079)	(4,485,000)	(6,290,079)	2,324,051	8,614,130
Other Financing Sources/(Uses):					
Transfers from Capital Projects Fund - Interest and Unexpended Project Balances		(50,000)	(50,000)	25,508	25,508
Transfers to Cover Deficit (Enterprise Fund)		(4,700,000)	(4,700,000)	(39,688)	10,312
Capital Reserve - Transfer to Capital Projects Fund		(4,750,000)	(4,750,000)	(4,700,000)	
Total Other Financing Sources/(Uses)		(4,750,000)	(4,750,000)	(4,714,180)	35,820



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	\$ (1,805,079)	\$ (9,235,000)	\$ (11,040,079)	\$ (2,390,129)	\$ 8,649,950
Fund Balance, July 1	20,502,232		20,502,232	20,502,232	
Fund Balance, June 30	\$ 18,697,153	\$ (9,235,000)	\$ 9,462,153	\$ 18,112,103	\$ 8,649,950
Recapitulation:					
Restricted Fund Balance:				\$ 6,449,229	
Capital Reserve				2,315,604	
Maintenance Reserve				422,303	
Unemployment Compensation					
Assigned Fund Balance:				4,930,348	
Year End Encumbrances				3,994,619	
Unassigned Fund Balance				18,112,103	
Reconciliation to Governmental Funds Statement (GAAP):				(782,377)	
Last State Aid Payments not Recognized on GAAP basis				\$ 17,329,726	
Fund Balance per Governmental Funds (GAAP)					

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
State Sources	\$ 363,294	\$ 801,761	\$ 1,165,055	\$ 1,010,248	\$ (154,807)
Federal Sources	1,483,188	5,571,608	7,054,796	5,209,158	(1,845,638)
Local Sources	58,374	1,136,218	1,194,592	1,008,972	(185,620)
<b>Total Revenues</b>	<b>1,904,856</b>	<b>7,509,587</b>	<b>9,414,443</b>	<b>7,228,378</b>	<b>(2,186,065)</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Personal Services - Salaries	233,309	1,331,052	1,564,361	918,715	645,646
Purchased Professional/Educational Services	119,797	184,696	304,493	280,467	24,026
Purchased Technical Services		36,500	36,500	18,150	18,350
Other Purchased Services		750	750		750
Tuition	935,029	1,136,640	2,071,669	2,064,667	7,002
General Supplies	190,817	230,991	421,808	256,520	165,288
Textbooks	37,378	52,448	89,826	88,534	1,292
Other Objects	256	5,672	5,928	4,072	1,856
<b>Total Instruction</b>	<b>1,516,586</b>	<b>2,978,749</b>	<b>4,495,335</b>	<b>3,631,125</b>	<b>864,210</b>
<b>Support Services</b>					
Personal Services - Salaries	25,952	633,128	659,080	457,755	201,325
Personal Services - Employee Benefits	2,408	374,940	377,348	164,531	212,817
Purchased Professional/Educational Services	161,146	1,253,970	1,415,116	242,911	1,172,205
Other Purchased Services	48,106	205,995	254,101	192,304	61,797
Supplies and Materials	129,734	385,469	515,203	337,013	178,190
Other Objects	2,048	150,233	152,281	54,363	97,918
Student Activities		569,102	569,102	569,102	
Scholarships Awarded		62,357	62,357	62,357	
<b>Total Support Services</b>	<b>369,394</b>	<b>3,635,194</b>	<b>4,004,588</b>	<b>3,008,448</b>	<b>996,140</b>
<b>Facilities Acquisition:</b>					
Instructional Equipment	18,876	118,934	137,810	57,913	79,897
Construction Services		528,952	528,952	283,134	245,818
<b>Total Facilities Acquisition</b>	<b>18,876</b>	<b>647,886</b>	<b>666,762</b>	<b>341,047</b>	<b>325,715</b>
<b>Total Expenditures</b>	<b>1,904,856</b>	<b>7,261,829</b>	<b>9,166,685</b>	<b>6,980,620</b>	<b>2,186,065</b>
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	<u>\$ - 0 -</u>	<u>\$ 247,758</u>	<u>\$ 247,758</u>	<u>\$ 247,758</u>	<u>\$ - 0 -</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 216,756,007	\$ 7,228,378
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not:		
Current Year Encumbrances		(224,291)
Cancellation of Prior Year Encumbrances		(185,301)
Prior Year Encumbrances		357,090
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	655,418	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(782,377)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 216,629,048</u>	<u>\$ 7,175,876</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 214,431,956	\$ 6,980,620
Differences - Budgetary to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(224,291)
Cancellation of Prior Year Encumbrances		(185,301)
Prior Year Encumbrances		357,090
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 214,431,956</u>	<u>\$ 6,928,118</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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 Special Revenue Fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the Governmental Fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

The General Fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

**SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)**

**SPECIAL REVENUE FUND**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Elementary and Secondary Education Act				ARP			
	Title I	Title IIA	Title III	Title IV	ESSER III	Accelerated Learning	Summer Learning and Enrichment	Comprehensive Beyond the School Day
<b>REVENUE:</b>								
State Sources								
Federal Sources	\$ 749,526	\$ 157,772	\$ 46,256	\$ 26,329	\$ 901,975	\$ 326,708	\$ 13,310	\$ 18,892
Local Sources								
<b>Total Revenue</b>	<b>\$ 749,526</b>	<b>\$ 157,772</b>	<b>\$ 46,256</b>	<b>\$ 26,329</b>	<b>\$ 901,975</b>	<b>\$ 326,708</b>	<b>\$ 13,310</b>	<b>\$ 18,892</b>
<b>EXPENDITURES:</b>								
Instruction:								
Personal Services - Salaries	\$ 306,135		\$ 23,150	\$ 2,764	\$ 48,463		\$ 13,310	\$ 18,892
Purchased Professional/Educational Services								
Purchased Technical Services	555				195			
Tuition								
General Supplies	131,275		8,095	14,152	27,342			
Textbooks								
Other Objects			1,372					
<b>Total Instruction</b>	<b>437,965</b>		<b>32,617</b>	<b>16,916</b>	<b>76,000</b>		<b>13,310</b>	<b>18,892</b>
Support Services:								
Personal Services - Salaries	32,367	\$ 66,503	4,055		215,934	\$ 55,727		
Personal Services - Employee Benefits					113,659			
Purchased Professional/Educational Services		83,415	2,472		405,926	270,981		
Purchased Technical Services	70,642	5,174						
Other Purchased Services	148,280	2,680	6,818	1,169				
Supplies and Materials	5,791		294	8,244				
Other Objects	7,508							
Student Activities								
Scholarships Awarded								
<b>Total Support Services</b>	<b>264,588</b>	<b>157,772</b>	<b>13,639</b>	<b>9,413</b>	<b>735,519</b>	<b>326,708</b>		
Facilities Acquisition:								
Instructional Equipment	46,973				90,456			
Construction Services								
<b>Total Facilities Acquisition</b>	<b>46,973</b>				<b>90,456</b>			
<b>Total Expenditures</b>	<b>\$ 749,526</b>	<b>\$ 157,772</b>	<b>\$ 46,256</b>	<b>\$ 26,329</b>	<b>\$ 901,975</b>	<b>\$ 326,708</b>	<b>\$ 13,310</b>	<b>\$ 18,892</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	CRRSA		I.D.E.A. - Part B, Basic		ARP I.D.E.A. - Part B		Perkins Vocational Education	SDA Emergent Capital and Maintenance Needs
	ESSER II	Accelerated Learning	Regular	Preschool	Regular	Regular		
<b>REVENUE:</b>								
State Sources	\$ 460,749	\$ 63,749	\$ 550	\$ 82,229	\$ 125,259	\$ 36,331	\$ 192,678	
Federal Sources								
Local Sources								
<b>Total Revenue</b>	<b>\$ 460,749</b>	<b>\$ 63,749</b>	<b>\$ 550</b>	<b>\$ 82,229</b>	<b>\$ 125,259</b>	<b>\$ 36,331</b>	<b>\$ 192,678</b>	
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Personal Services - Salaries	\$ 269,240	\$ 41,869				\$ 12,280		
Purchased Professional/Educational Services		17,400				9,611		
Purchased Technical Services								
Tuition				\$ 82,229				
General Supplies								
Textbooks								
Other Objects							2,700	
<b>Total Instruction</b>	<b>269,240</b>	<b>59,269</b>		<b>82,229</b>		<b>24,591</b>		
<b>Support Services:</b>								
Personal Services - Salaries	1,265		\$ 550					
Personal Services - Employee Benefits	50,872							
Purchased Professional/Educational Services								
Purchased Technical Services	45,650	4,480			\$ 125,259			
Other Purchased Services	32,557						800	
Supplies and Materials	61,165							
Other Objects								
Student Activities								
Scholarships Awarded								
<b>Total Support Services</b>	<b>191,509</b>	<b>4,480</b>	<b>550</b>		<b>125,259</b>	<b>800</b>		
<b>Facilities Acquisition:</b>								
Instructional Equipment							10,940	\$ 192,678
Construction Services								
<b>Total Facilities Acquisition</b>							<b>10,940</b>	<b>192,678</b>
<b>Total Expenditures</b>	<b>\$ 460,749</b>	<b>\$ 63,749</b>	<b>\$ 550</b>	<b>\$ 82,229</b>	<b>\$ 125,259</b>	<b>\$ 36,331</b>	<b>\$ 192,678</b>	



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	School Climate Change	ACRSERS Grant	Nonpublic				Nonpublic Auxiliary Services (Chapter 192)	
			Textbooks	Nursing	Technology	Security	Compensatory Education	Home Instruction
REVENUE:								
State Sources	\$ 3,330	\$ 225,940	\$ 88,864	\$ 157,024	\$ 56,789	\$ 247,155	\$ 104,562	\$ 7,608
Federal Sources								
Local Sources								
Total Revenue	\$ 3,330	\$ 225,940	\$ 88,864	\$ 157,024	\$ 56,789	\$ 247,155	\$ 104,562	\$ 7,608
EXPENDITURES:								
Instruction:								
Personal Services - Salaries	\$ 3,330	\$ 164,100					\$ 104,562	\$ 7,608
Purchased Professional/Educational Services		3,118						
Purchased Technical Services		8,855			\$ 56,789			
Tuition								
General Supplies								
Textbooks		\$ 88,534						
Other Objects								
Total Instruction	3,330	176,073	88,534		56,789		104,562	7,608
Support Services:								
Personal Services - Salaries		49,867						
Personal Services - Employee Benefits								
Purchased Professional/Educational Services				\$ 157,024				
Purchased Technical Services								
Other Purchased Services								
Supplies and Materials			330			\$ 247,155		
Other Objects								
Student Activities								
Scholarships Awarded								
Total Support Services		49,867	330	157,024		247,155		
Facilities Acquisition:								
Instructional Equipment								
Construction Services								
Total Facilities Acquisition								
Total Expenditures	\$ 3,330	\$ 225,940	\$ 88,864	\$ 157,024	\$ 56,789	\$ 247,155	\$ 104,562	\$ 7,608

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonpublic Handicapped Services (Chapter 193)	Supplemental Instruction	Examination & Classification	Corrective Speech	Local Programs	Student Activities	Scholarships	Totals June 30, 2022
<b>REVENUE:</b>								
State Sources	\$ 80,370	\$ 60,522	\$ 11,346					\$ 1,010,248
Federal Sources					\$ 129,755	\$ 582,711	\$ 296,506	5,209,158
Local Sources					\$ 129,755	\$ 582,711	\$ 296,506	1,008,972
<b>Total Revenue</b>	<b>\$ 80,370</b>	<b>\$ 60,522</b>	<b>\$ 11,346</b>		<b>\$ 296,506</b>	<b>\$ 582,711</b>	<b>\$ 296,506</b>	<b>\$ 7,228,378</b>
<b>EXPENDITURES:</b>								
Instruction:								
Personal Services - Salaries					\$ 18,512			\$ 918,715
Purchased Professional/Educational Services	\$ 80,370	\$ 60,522	\$ 11,346					280,467
Purchased Technical Services								18,150
Tuition					18,867			2,064,667
General Supplies								256,520
Textbooks								88,534
Other Objects								4,072
<b>Total Instruction</b>	<b>80,370</b>	<b>60,522</b>	<b>11,346</b>		<b>37,379</b>			<b>3,631,125</b>
Support Services:								
Personal Services - Salaries					31,487			457,755
Personal Services - Employee Benefits								164,531
Purchased Professional/Educational Services								242,911
Purchased Technical Services								928,112
Other Purchased Services								192,304
Supplies and Materials					14,034			337,013
Other Objects					46,855			54,363
Student Activities						\$ 569,102		569,102
Scholarships Awarded							\$ 62,357	62,357
<b>Total Support Services</b>					<b>92,376</b>	<b>569,102</b>	<b>62,357</b>	<b>3,008,448</b>
Facilities Acquisition:								
Instructional Equipment								57,913
Construction Services								283,134
<b>Total Facilities Acquisition</b>								<b>341,047</b>
<b>Total Expenditures</b>	<b>\$ 80,370</b>	<b>\$ 60,522</b>	<b>\$ 11,346</b>		<b>\$ 129,755</b>	<b>\$ 569,102</b>	<b>\$ 62,357</b>	<b>\$ 6,980,620</b>

**CAPITAL PROJECTS FUND**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES  
WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenue and Other Financing Sources:	
Interest on Investments	\$ 727
Lease Purchase Agreement Proceeds	1,515,800
Transfer from Capital Reserve	<u>4,700,000</u>
Total Revenue and Other Financing Sources	<u>6,216,527</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	162,631
Construction Services	2,935,877
Equipment Purchases	1,383,266
Other Purchases	214,245
Transfer to General Fund:	
Interest on Investments	508
Unexpended Balances to General Fund	<u>25,000</u>
Total Expenditures and Other Financing Uses	<u>4,721,527</u>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	1,495,000
Fund Balance - Beginning	<u>4,638,589</u>
Fund Balance - Ending	<u><u>\$ 6,133,589</u></u>
<u>Recapitulation of Fund Balance at June 30, 2022</u>	
Committed	\$ 2,728,708
Committed - Year End Encumbrances	<u>3,404,881</u>
Fund Balance per Governmental Funds (Budgetary Basis)	6,133,589
Reconciliation to Governmental Funds Statements (GAAP):	
Grant Receivable not Recognized on the GAAP Basis	<u>(168,296)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 5,965,293</u></u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
NEXT GENERATION SCIENCE PROJECT - HIGH SCHOOLS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,625,200	\$ 2,000,000	\$ 3,625,200	\$ 3,625,200
Total Revenue and Other Financing Sources	1,625,200	2,000,000	3,625,200	3,625,200
Expenditures:				
Purchased Professional and Technical Services		140,613	140,613	159,630
Construction Services	101,085	1,105,589	1,206,674	3,442,580
Other Purchases		22,990	22,990	22,990
Total Expenditures	101,085	1,269,192	1,370,277	3,625,200
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 1,524,115	\$ 730,808	\$ 2,254,923	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,000,000
Additional Authorized Cost	\$ 2,625,200
Revised Authorized Cost	\$ 3,625,200
Percentage Increase over Original Authorized Cost	263%
Percentage Completion	38%
Original Target Completion Date	06/30/21
Revised Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASSAIC COUNTY IMPROVEMENT AUTHORIZATION - FY21  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Lease Purchase Agreement Proceeds	\$ 1,515,800		\$ 1,515,800	\$ 1,515,800
Total Revenue and Other Financing Sources	<u>1,515,800</u>		<u>1,515,800</u>	<u>1,515,800</u>
Expenditures:				
Equipment Purchases	454,013	\$ 30,310	484,323	485,084
Other Purchases	1,023,916	7,561	1,031,477	1,030,716
Total Expenditures	<u>1,477,929</u>	<u>37,871</u>	<u>1,515,800</u>	<u>1,515,800</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	<u>\$ 37,871</u>	<u>\$ (37,871)</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,515,800
Change Orders	\$ - 0 -
Revised Authorized Cost	\$ 1,515,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/31/21
Revised Target Completion Date	06/30/23

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Lease Purchase Agreement Proceeds	\$ 2,098,835	\$ (25,000)	\$ 2,073,835	\$ 2,073,835
Total Revenue and Other Financing Sources	2,098,835	(25,000)	2,073,835	2,073,835
Expenditures:				
Construction Services	1,969,493	104,342	2,073,835	2,073,835
Total Expenditures	1,969,493	104,342	2,073,835	2,073,835
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 129,342	\$ (129,342)	\$ - 0 -	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,098,835
Additional Authorization Canceled	\$ - 0 - \$ 25,000
Revised Authorized Cost	\$ 2,073,835
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/30/22
Revised Target Completion Date	06/30/23

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
SECURING OUR CHILDREN'S FUTURE BOND ACT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - Securing Our Children's Future Bond Act Grant	\$ 438,895		\$ 438,895	\$ 438,895
Total Revenue and Other Financing Sources	438,895		438,895	438,895
Expenditures:				
Purchased Professional and Technical Services		\$ 16,478	16,478	16,478
Construction Services	44,590	229,274	273,864	422,417
Total Expenditures	44,590	245,752	290,342	438,895
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 394,305	\$ (245,752)	\$ 148,553	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 438,895
Additional Authorization	\$ - 0 -
Revised Authorized Cost	\$ 438,895
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	66%
Original Target Completion Date	06/30/22
Revised Target Completion Date	06/30/24



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
EMERGENCY GENERATOR PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,200,000	\$ (486,987)	\$ 713,013	\$ 713,013
Total Revenue and Other Financing Sources	1,200,000	(486,987)	713,013	713,013
Expenditures:				
Purchased Professional and Technical Services	64,391	5,540	69,931	69,700
Construction Services	408,795	94,902	503,697	643,313
Total Expenditures	473,186	100,442	573,628	713,013
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 726,814	\$ (587,429)	\$ 139,385	\$ - 0 -

## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,200,000
Transfer to Another Capital Reserve Project	\$ (486,987)
Revised Authorized Cost	\$ 713,013
Percentage Decrease under Original Authorized Cost	-41%
Percentage Completion	80%
Original Target Completion Date	06/30/22
Revised Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DISTRICT WIDE SECURITY CAMERA UPGRADE  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,000,000		\$ 2,000,000	\$ 2,000,000
Total Revenue and Other Financing Sources	2,000,000		2,000,000	2,000,000
Expenditures:				
Construction Services	567,845	\$ 1,314,796	1,882,641	2,000,000
Total Expenditures	567,845	1,314,796	1,882,641	2,000,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 1,432,155	\$ (1,314,796)	\$ 117,359	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,000,000
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 2,000,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	94%
Original Target Completion Date	10/01/22
Revised Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASSAIC COUNTY IMPROVEMENT AUTHORIZATION - FY22  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Lease Purchase Agreement Proceeds	\$ 1,515,800		\$ 1,515,800	\$ 1,515,800
Total Revenue and Other Financing Sources	<u>1,515,800</u>		<u>1,515,800</u>	<u>1,515,800</u>
Expenditures:				
Other Purchases	738,047		738,047	738,375
Equipment and Bus Purchases	383,766	\$ 312,110	695,876	777,425
Total Expenditures	<u>1,121,813</u>	<u>312,110</u>	<u>1,433,923</u>	<u>1,515,800</u>
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	<u>\$ 393,987</u>	<u>\$ (312,110)</u>	<u>\$ 81,877</u>	<u>\$ - 0 -</u>

## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,515,800
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 1,515,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	95%
Original Target Completion Date	06/30/23
Revised Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
PASSAIC COUNTY IMPROVEMENT AUTHORIZATION - FY23  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Lease Purchase Agreement Proceeds		\$ 1,515,800	\$ 1,515,800	\$ 1,515,800
Total Revenue and Other Financing Sources		1,515,800	1,515,800	1,515,800
Expenditures:				
Equipment Purchases		1,040,846	1,040,846	1,282,981
Other Purchases		183,694	183,694	232,819
Total Expenditures		1,224,540	1,224,540	1,515,800
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 291,260	\$ 291,260	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,515,800
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 1,515,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	81%
Original Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
TOILET ROOM RENOVATIONS PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 700,000	\$ 700,000	\$ 700,000
Total Revenue and Other Financing Sources		700,000	700,000	700,000
Expenditures:				
Construction Services		51,994	51,994	700,000
Total Expenditures		51,994	51,994	700,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 648,006	\$ 648,006	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 700,000
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 700,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	7%
Original Target Completion Date	06/30/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
SECURITY AND TECHNOLOGY UPGRADES  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 2,486,987	\$ 2,486,987	\$ 2,486,987
Total Revenue and Other Financing Sources		2,486,987	2,486,987	2,486,987
Expenditures:				
Construction Services		34,980	34,980	2,486,987
Total Expenditures		34,980	34,980	2,486,987
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 2,452,007	\$ 2,452,007	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,486,987
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 2,486,987
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	1%
Original Target Completion Date	06/30/24

**PROPRIETARY FUNDS**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2023

	Enterprise Funds				Total
	Major Funds		Total Major Funds	Non-Major Funds	
	Food Service	Extended Day Program		Community Education Program	
<b><u>ASSETS:</u></b>					
Current Assets:					
Cash and Cash Equivalents	\$ 2,556,116	\$ 104,969	\$ 2,661,085	\$ 19,097	\$ 2,680,182
Accounts Receivable:					
Interfund - General Fund	2,473		2,473		2,473
Other Governments:					
Federal	43,083		43,083		43,083
State	2,221		2,221		2,221
Other	180,015		180,015		180,015
Prepaid Expenses				1,141	1,141
Inventories	50,360		50,360		50,360
<b>Total Current Assets</b>	<b>2,834,268</b>	<b>104,969</b>	<b>2,939,237</b>	<b>20,238</b>	<b>2,959,475</b>
Non-Current Assets:					
Capital Assets	1,639,115		1,639,115		1,639,115
Less: Accumulated Depreciation	(1,082,405)		(1,082,405)		(1,082,405)
<b>Total Non-Current Assets</b>	<b>556,710</b>		<b>556,710</b>		<b>556,710</b>
<b>Total Assets</b>	<b>3,390,978</b>	<b>104,969</b>	<b>3,495,947</b>	<b>20,238</b>	<b>3,516,185</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>					
Deferred Outflows Related to Pensions District Contribution Subsequent to the Measurement Date - Pensions		76,811	76,811		76,811
		72,799	72,799		72,799
<b>Total Deferred Outflows of Resources</b>		<b>149,610</b>	<b>149,610</b>		<b>149,610</b>



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2023

	Enterprise Funds				
	Major Funds		Total Major Funds	Non-Major Fund	Total
	Food Service	Extended Day Program		Community Education Program	
<b><u>LIABILITIES:</u></b>					
Current Liabilities:					
Accounts Payable	\$ 267,086	\$ 73,304	\$ 340,390		\$ 340,390
Unearned Revenue:					
Donated Commodities	13,206		13,206		13,206
Prepaid Sales	112,941		112,941		112,941
Prepaid Program Fees				\$ 9,100	9,100
Supply Chain Assistance	94,542		94,542		94,542
Long-term Liabilities:					
Net Pension Liability		812,241	812,241		812,241
Compensated Absences Payable		26,054	26,054		26,054
<b>Total Liabilities</b>	<b>487,775</b>	<b>911,599</b>	<b>1,399,374</b>	<b>9,100</b>	<b>1,408,474</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>					
Deferred Inflows Related to Pensions		159,653	159,653		159,653
<b>Total Deferred Inflows of Resources</b>		<b>159,653</b>	<b>159,653</b>		<b>159,653</b>
<b><u>NET POSITION:</u></b>					
Investment in Capital Assets	556,710		556,710		556,710
Unrestricted/(Deficit)	2,346,493	(816,673)	1,529,820	11,138	1,540,958
<b>Total Net Position/(Deficit)</b>	<b>\$ 2,903,203</b>	<b>\$ (816,673)</b>	<b>\$ 2,086,530</b>	<b>\$ 11,138</b>	<b>\$ 2,097,668</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds				Total
	Major Funds		Total Major Funds	Non-Major Fund	
	Food Service	Extended Day Program		Community Education Program	
Operating Revenue:					
Charges for Services:					
Daily Sales - Reimbursable Programs	1,323,912		\$ 1,323,912		\$ 1,323,912
Daily Sales - Non-Reimbursable Programs	958,695		958,695		958,695
Program Fees		\$ 1,100,484	1,100,484	\$ 9,750	1,110,234
<b>Total Operating Revenue</b>	<b>2,282,607</b>	<b>1,100,484</b>	<b>3,383,091</b>	<b>9,750</b>	<b>3,392,841</b>
Operating Expenses:					
Cost of Sales - Reimbursable Programs	637,563		637,563		637,563
Cost of Sales - Non-Reimbursable Programs	461,684		461,684		461,684
Salaries	1,503,286	618,658	2,121,944	6,618	2,128,562
Employee Benefits		98,661	98,661		98,661
Purchased Professional - Technical Services		5,237	5,237		5,237
Other Purchased Services		300,299	300,299		300,299
Management Fee	297,668		297,668		297,668
Supplies, Insurance and Other Costs	253,943	132,775	386,718	745	387,463
Depreciation Expense	67,182		67,182		67,182
<b>Total Operating Expenses</b>	<b>3,221,326</b>	<b>1,155,630</b>	<b>4,376,956</b>	<b>7,363</b>	<b>4,384,319</b>
<b>Operating Income/(Loss)</b>	<b>(938,719)</b>	<b>(55,146)</b>	<b>(993,865)</b>	<b>2,387</b>	<b>(991,478)</b>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds				
	Major Funds		Total Major Funds	Non-Major Fund	
	Food Service	Extended Day Program		Community Education Program	Total
Non-Operating Revenue:					
Federal Sources:					
National School Lunch Program	\$ 475,826		\$ 475,826		\$ 475,826
COVID-19 - Seamless Summer Option - Lunch	69,190		69,190		69,190
COVID-19 - Seamless Summer Option - Breakfast	39,622		39,622		39,622
Local Food for Schools Program	1,303		1,303		1,303
COVID-19 Supply Chain Assistance	252,110		252,110		252,110
School Breakfast Program	27,505		27,505		27,505
Food Distribution Program	137,488		137,488		137,488
State Sources:					
State School Lunch Program	25,566		25,566		25,566
COVID-19 - Seamless Summer Option - Lunch	4,099		4,099		4,099
State School Breakfast Program	436		436		436
<b>Total Non-Operating Revenue</b>	<b>1,033,145</b>		<b>1,033,145</b>		<b>1,033,145</b>
Change in Net Position Before Transfers and Other Items	94,426	\$ (55,146)	39,280	\$ 2,387	41,667
Other Items:					
Transfers In - General Fund	39,688		39,688		39,688
Cancellation of Prior Year Accounts Payable		12,548	12,548		12,548
Change in Net Position	134,114	(42,598)	91,516	2,387	93,903
Net Position/(Deficit) - Beginning of Year	2,769,089	(774,075)	1,995,014	8,751	2,003,765
Net Position/(Deficit) - End of Year	<u>\$ 2,903,203</u>	<u>\$ (816,673)</u>	<u>\$ 2,086,530</u>	<u>\$ 11,138</u>	<u>\$ 2,097,668</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds			
	Major Funds		Total Major Funds	Non-Major Fund
	Food Service Program	Extended Day Program		Community Education Program
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 2,148,089	\$ 1,100,980	\$ 3,249,069	\$ 9,850
Payments to Employees	(10,961)	(698,914)	(709,875)	(6,618)
Payments to Food Service Vendor	(3,042,985)		(3,042,985)	(3,042,985)
Payments to Suppliers	(82,278)	(437,806)	(520,084)	(1,981)
Net Cash Provided by/(Used for) Operating Activities	(988,135)	(35,740)	(1,023,875)	1,251
Cash Flows from Capital Financing Activities:				
Acquisition of Capital Assets	(284,537)		(284,537)	
Net Cash Used for Capital Financing Activities	(284,537)		(284,537)	(284,537)
Cash Flows from Noncapital Financing Activities:				
Federal Sources	1,350,961		1,350,961	1,350,961
State Sources	34,505		34,505	34,505
Cash Received from General Fund	37,215		37,215	37,215
Net Cash Provided by Noncapital Financing Activities	1,422,681		1,422,681	1,422,681
Net Increase/(Decrease) in Cash and Cash Equivalents	150,009	(35,740)	114,269	1,251
Cash and Cash Equivalents, July 1	2,406,107	140,709	2,546,816	17,846
Cash and Cash Equivalents, June 30	\$ 2,556,116	\$ 104,969	\$ 2,661,085	\$ 19,097

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Enterprise Funds				
	Major Funds			Non-Major Fund	
	Food Service Program	Extended Day Program	Total Major Funds	Community Education Program	Total
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Operating Income/(Loss)	\$ (938,719)	\$ (55,146)	\$ (993,865)	\$ 2,387	\$ (991,478)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:					
Depreciation	67,182		67,182		67,182
Federal Food Distribution Program	137,488		137,488		137,488
Changes in Assets and Liabilities:					
(Increase)/Decrease in Accounts Receivable	(131,034)	496	(130,538)		(130,538)
(Increase)/Decrease in Inventory	(19,310)		(19,310)		(19,310)
(Increase)/Decrease in Prepaid Expenses				(1,141)	(1,141)
Increase/(Decrease) in Accounts Payable	(106,778)	487	(106,291)	(95)	(106,386)
Increase/(Decrease) in Compensated Absences Payable		(192)	(192)		(192)
Increase/(Decrease) in Unearned Revenue	3,036		3,036	100	3,136
Increase/(Decrease) in Net Pension Liability		280,672	280,672		280,672
(Increase)/Decrease in Deferred Outflows Related to Pensions		(44,562)	(44,562)		(44,562)
Increase/(Decrease) in Deferred Inflows Related to Pensions		(217,495)	(217,495)		(217,495)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (988,135)</u>	<u>\$ (35,740)</u>	<u>\$ (1,023,875)</u>	<u>\$ 1,251</u>	<u>\$ (1,022,624)</u>

Non-Cash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$143,968 and utilized U.S.D.A. Commodities valued at \$137,488.

**FIDUCIARY ACTIVITIES  
(NOT APPLICABLE)**

**LONG-TERM LIABILITIES**

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Retired/ Matured	Balance June 30, 2023
			Outstanding		Interest Rate	Balance July 1, 2022		
			Date	Amount				
School Refunding Bonds	11/01/12	\$ 25,440,000	07/15/23	\$ 2,615,000	4.500%	\$ 5,235,000	\$ 2,615,000	
						\$ 5,235,000	\$ 2,615,000	



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Item	Interest Rate	Original Issue	Balance July 1, 2022	Issued	Retired/ Matured	Balance June 30, 2023
Equipment and Buses 19-20	2.65%	\$ 1,495,600	\$ 772,427		\$ 302,877	\$ 469,550
Equipment and Buses 20-21	1.40%	1,515,800	1,072,128		300,990	771,138
Equipment and Buses 21-22	1.43%	1,515,800	1,369,021		296,706	1,072,315
Equipment and Buses 22-23	3.59%	1,515,800		\$ 1,515,800	140,094	1,375,706
Chromebooks and Buses	2.93%	996,000	314,157		207,911	106,246
Turf Fields	2.65%	1,036,804	535,475		209,966	325,509
Energy Savings Improvement Program	2.93%	11,065,064	6,515,712		665,994	5,849,717
Energy Savings Improvement Program	1.72%	2,098,835	2,006,401		115,394	1,891,007
			<u>\$ 12,585,320</u>	<u>\$ 1,515,800</u>	<u>\$ 2,239,932</u>	<u>\$ 11,861,188</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 2,803,175		\$ 2,803,175	\$ 2,803,175	
Total Revenues	2,803,175		2,803,175	2,803,175	
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	183,175		183,175	183,175	
Redemption of Principal	2,620,000		2,620,000	2,620,000	
Total Regular Debt Service	2,803,175		2,803,175	2,803,175	
Total Expenditures	2,803,175		2,803,175	2,803,175	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	- 0 -		- 0 -	- 0 -	
Fund Balance, July 1	- 0 -		- 0 -	- 0 -	
Fund Balance, June 30	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -

Recapitulation of Fund Balance at June 30, 2023:

Restricted	<u>\$ - 0 -</u>
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**STATISTICAL SECTION**  
**(UNAUDITED)**

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

**Contents**

	<b><u>Exhibit</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	J-1 thru J-5
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	J-6 thru J-9
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 thru J-13
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
<b>Operating Information</b> These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	J-16 thru J-20

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
UNAUDITED  
(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 92,381,582	\$ 73,184,000	\$ 78,905,505	\$ 88,567,172	\$ 88,119,809	\$ 87,112,898	\$ 80,956,139	\$ 85,659,414	\$ 85,433,403	\$ 80,770,593
Special Education	19,201,430	20,890,532	20,890,532	26,092,880	26,965,209	28,841,050	27,673,798	29,332,721	27,091,450	28,414,130
Other Special Instruction	4,738,040	4,378,608	5,421,181	5,670,549	5,228,923	5,146,559	5,362,490	5,183,712	4,766,461	4,766,461
School Sponsored/Other Instruction	4,826,208	5,645,476	6,133,051	6,127,133	6,133,051	6,322,683	6,060,522	5,784,882	6,121,074	5,841,667
Support Services:										
Tuition		5,314,728	5,161,154	5,271,592	5,480,487	6,790,714	7,437,223	6,817,368	10,136,828	8,745,329
Student & Instruction Related Services	24,387,990	28,345,490	31,709,736	32,919,874	33,352,351	30,508,488	28,675,650	31,525,550	33,240,823	31,983,899
General Administrative Services	1,892,617	1,667,783	1,654,085	1,697,118	1,659,477	1,759,643	1,657,385	1,639,608	1,717,013	1,906,961
School Administrative Services	8,620,564	9,710,268	10,098,969	10,914,958	11,095,588	11,507,811	9,852,344	10,029,853	9,733,358	8,851,462
Central Services		1,862,301	1,945,289	1,910,214	1,811,717	1,896,944	1,865,226	1,758,034	1,931,459	2,050,891
Administrative Information Technology		2,655,557	1,396,216	1,452,571	1,198,404	1,563,765	1,570,128	1,567,142	1,547,274	953,973
Plant Operations and Maintenance	17,172,077	16,096,278	16,158,309	15,893,651	15,603,490	18,325,665	17,518,352	16,225,240	18,328,240	20,007,232
Pupil Transportation	7,827,146	6,483,219	6,671,942	7,433,794	7,649,639	8,752,095	7,563,683	6,697,494	7,919,299	8,128,864
Other Support Services	3,448,376									
Payments to Charter Schools	21,826	22,279	66,474	44,328	17,252	60,109	325,039	55,625	20,055	26,619
Interest on Long-term Debt	1,143,735	744,813	829,057	637,953	533,732	429,526		208,033		
Unallocated Depreciation				655,619	655,619	2,310,738	2,569,242	2,781,516		
Total Governmental Activities Expenses	156,895,913	174,852,394	185,511,352	205,040,038	205,946,374	211,411,052	198,871,290	205,444,970	208,403,988	202,448,081
Business-Type Activities:										
Food Service	2,986,474	2,960,246	2,813,044	3,100,585	3,139,472	3,079,994	2,330,940	1,495,795	3,332,801	3,221,326
Community Education Program	9,809	7,023	6,608	7,548	8,267	7,392	8,561	3,263	7,966	7,363
Wrap Around Program				448,609	476,961	462,403	582,425	5,426	36,630	
Extended Day Program	887,558	859,096	1,006,149	1,106,933	1,093,262	1,094,246	1,103,937	565,883	945,214	1,155,630
Total Business-Type Activities Expenses	3,883,841	3,826,365	3,825,801	4,663,675	4,717,962	4,644,035	4,025,863	2,070,367	4,322,611	4,384,319
Total District-Wide Expenses	160,779,754	178,678,759	189,337,153	209,703,713	210,664,336	216,055,087	202,897,153	207,515,337	212,726,599	206,832,400
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular	232,479	257,341	350,496	569,932	599,861	606,147	477,652	714,879	816,969	692,552
Special Education		15,578								
Student & Instruction Related Services	3,141,872	38,255,280	44,603,509	58,118,004	59,880,754	53,888,274	47,161,950	54,254,172	54,893,597	45,963,679
Operating Grants and Contributions	20,062	45,427	250,000	151,753			267,435		39,483	231,116
Capital Grants and Contributions										
Total Governmental Activities Program Revenues	3,394,413	38,573,626	45,204,005	58,687,936	60,632,368	54,494,421	47,907,037	55,221,580	56,308,466	47,456,449

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
UNAUDITED  
(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	\$ 2,383,094	\$ 2,407,081	\$ 2,325,439	\$ 2,493,563	\$ 2,536,593	\$ 2,515,744	\$ 1,784,042	\$ 24,180	\$ 554,019	\$ 2,282,607
Community Education Program	7,305	2,819	10,416	6,895	8,635	7,810	10,950	3,625	10,025	9,750
Wrap Around Program				401,866	660,799	418,103	419,161	275		
Extended Day Program	961,643	936,108	953,743	1,081,423	1,151,958	1,140,548	799,146	254,019	894,052	1,100,484
Operating Grants and Contributions	487,792	503,077	451,225	520,459	502,470	507,167	456,869	1,197,230	5,285,938	1,033,145
<b>Total Business-Type Activities Revenues</b>	<b>3,839,834</b>	<b>3,849,085</b>	<b>3,740,823</b>	<b>4,504,206</b>	<b>4,860,455</b>	<b>4,589,372</b>	<b>3,470,168</b>	<b>1,479,329</b>	<b>6,744,034</b>	<b>4,425,986</b>
Total District-wide Program Revenues	7,234,247	42,422,711	48,944,828	63,192,142	65,492,823	59,083,793	51,377,205	56,700,909	63,052,500	51,882,435
Net (Expense)/Revenue:										
Governmental Activities	(153,501,500)	(136,278,768)	(140,307,347)	(146,352,102)	(145,314,006)	(156,916,631)	(150,964,253)	(150,223,390)	(152,095,522)	(154,991,632)
Business-Type Activities	(44,007)	22,720	(84,978)	(159,469)	142,493	(54,663)	(555,695)	(591,038)	2,421,423	41,667
<b>Total District-wide Net (Expense)/Revenue</b>	<b>(153,545,507)</b>	<b>(136,256,048)</b>	<b>(140,392,325)</b>	<b>(146,511,571)</b>	<b>(145,171,513)</b>	<b>(156,971,294)</b>	<b>(151,519,948)</b>	<b>(150,814,428)</b>	<b>(149,674,099)</b>	<b>(154,949,965)</b>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	130,459,943	132,926,961	137,763,672	143,031,801	145,825,281	149,208,145	152,192,308	155,236,154	159,397,523	161,788,486
Taxes Levied for Debt Service	4,038,292	3,798,160	3,784,800	3,356,975	3,359,475	3,240,175	3,145,975	3,046,475	2,923,925	2,803,175
Unrestricted Grants and Contributions	18,157,591	387,365	382,787	507,514	524,393	284,446	237,859	266,828	155,091	154,759
Investment Earnings	5,703	3,298	1,381	21,596	64,401	119,697	157,644	41,901	16,881	319,409
Miscellaneous Income	484,270	708,063	682,503	587,040	1,483,227	919,910	1,011,282	492,501	433,701	616,540
Transfers		(63,686)	(21,348)	(40,097)	(46,831)	(114,339)	(44,790)	(92,073)		(39,688)
<b>Total Governmental Activities General Revenues and Other Changes in Net Position</b>	<b>153,145,799</b>	<b>137,760,161</b>	<b>142,593,795</b>	<b>147,464,829</b>	<b>151,209,946</b>	<b>153,658,034</b>	<b>156,700,278</b>	<b>158,991,786</b>	<b>162,927,121</b>	<b>165,642,681</b>
Business-type Activities:										
Transfers		64,001	21,348	40,097	46,831	114,339	44,790	92,073		39,688
Other Items:										
Food Service Management Company Contribution							100,000	150,000		
Loss on Disposal of Equipment								(6,335)		
Cancellation of Prior Year Accounts Payable										12,548
<b>Total Business-type Activities General Revenues and Other Changes in Net Position</b>	<b>64,001</b>	<b>21,348</b>	<b>40,097</b>	<b>46,831</b>	<b>46,831</b>	<b>114,339</b>	<b>144,790</b>	<b>235,738</b>	<b>52,236</b>	<b>52,236</b>
<b>Total District-wide General Revenues and Other Changes in Net Position</b>	<b>153,145,799</b>	<b>137,824,162</b>	<b>142,615,143</b>	<b>147,504,926</b>	<b>151,256,777</b>	<b>153,772,373</b>	<b>156,845,068</b>	<b>159,227,524</b>	<b>162,927,121</b>	<b>165,694,917</b>
Change in Net Position:										
Governmental Activities	(355,701)	1,481,393	2,286,448	1,112,727	5,895,940	(3,258,597)	5,736,025	8,768,396	10,831,599	10,651,049
Business-Type Activities	(44,007)	86,721	(63,630)	(119,372)	189,324	59,676	(410,905)	(355,300)	2,421,423	93,903
<b>Total District-Wide Change in Net Position</b>	<b>\$ (399,708)</b>	<b>\$ 1,568,114</b>	<b>\$ 2,222,818</b>	<b>\$ 993,355</b>	<b>\$ 6,085,264</b>	<b>\$ (3,198,921)</b>	<b>\$ 5,325,120</b>	<b>\$ 8,413,096</b>	<b>\$ 13,253,022</b>	<b>\$ 10,744,952</b>

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
UNAUDITED  
*(Modified Accrual Basis of Accounting)*

	June 30,				
	2014	2015	2016	2017	2018
General Fund:					
Restricted	\$ 1,633,945	\$ 1,605,801	\$ 2,278,772	\$ 4,361,030	\$ 6,639,555
Assigned	3,607,411	3,322,388	1,402,627	2,581,246	3,913,838
Unassigned	2,362,254	2,774,689	3,110,888	3,345,723	2,751,820
Total General Fund	<u>\$ 7,603,610</u>	<u>\$ 7,702,878</u>	<u>\$ 6,792,287</u>	<u>\$ 10,287,999</u>	<u>\$ 13,305,213</u>
All Other Governmental Funds:					
Restricted:					
Capital Projects Fund	\$ 11,016,369	\$ 6,525,787	\$ 1,737,422	\$ 545,093	\$ 126,472
Debt Service Fund	45,695	33,975			
Committed		104,466			
Unassigned/(Deficit)			(108,281)	(127,618)	(218,551)
Total All Other Governmental Funds	<u>\$ 11,062,064</u>	<u>\$ 6,664,228</u>	<u>\$ 1,629,141</u>	<u>\$ 417,475</u>	<u>\$ (92,079)</u>
Total Governmental Funds	<u>\$ 18,665,674</u>	<u>\$ 14,367,106</u>	<u>\$ 8,421,428</u>	<u>\$ 10,705,474</u>	<u>\$ 13,213,134</u>
	June 30,				
	2019	2020	2021	2022	2023
General Fund:					
Restricted	\$ 8,786,241	\$ 10,666,808	\$ 14,621,029	\$ 12,880,656	\$ 9,187,136
Assigned	388,092	314,673	710,699	1,805,079	4,930,348
Unassigned	3,690,648	3,737,808	6,454,323	5,161,079	3,212,242
Total General Fund	<u>\$ 12,864,981</u>	<u>\$ 14,719,289</u>	<u>\$ 21,786,051</u>	<u>\$ 19,846,814</u>	<u>\$ 17,329,726</u>
All Other Governmental Funds:					
Restricted:					
Special Revenue Fund		\$ 739,713	\$ 694,655	\$ 705,535	\$ 953,293
Capital Projects Fund	\$ 105,672	105,672			
Committed:					
Capital Projects Fund		1,028,781	2,407,083	4,239,177	5,965,293
Unassigned/(Deficit)	(218,551)				
Total All Other Governmental Funds/(Deficit)	<u>\$ (112,879)</u>	<u>\$ 1,874,166</u>	<u>\$ 3,101,738</u>	<u>\$ 4,944,712</u>	<u>\$ 6,918,586</u>
Total Governmental Funds	<u>\$ 12,752,102</u>	<u>\$ 16,593,455</u>	<u>\$ 24,887,789</u>	<u>\$ 24,791,526</u>	<u>\$ 24,248,312</u>

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

UNAUDITED

(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Tax Levy	\$ 134,498,235	\$ 136,725,121	\$ 141,548,472	\$ 146,388,776	\$ 149,184,756	\$ 152,448,320	\$ 155,338,283	\$ 158,282,629	\$ 162,321,448	\$ 164,591,661
Tuition Charges	232,479	272,919	350,496	569,932	599,861	606,147	477,652	714,879	816,969	692,552
Interest Earnings	5,703	340		21,596	64,401	119,697	157,644	40,612	16,881	319,409
Miscellaneous	688,456	838,941	816,144	769,446	1,584,420	988,803	1,165,074	799,486	1,251,591	1,613,662
State Sources	18,496,357	20,759,842	22,915,778	25,254,503	28,154,446	32,550,932	34,372,499	41,746,952	51,946,914	54,205,188
Federal Sources	2,618,982	2,737,750	2,677,867	2,583,944	2,772,620	2,824,036	2,711,884	4,257,294	7,024,001	5,417,470
<b>Total Revenues</b>	<b>156,540,212</b>	<b>161,334,913</b>	<b>168,308,757</b>	<b>175,588,197</b>	<b>182,360,504</b>	<b>189,537,935</b>	<b>194,223,036</b>	<b>205,841,852</b>	<b>223,377,804</b>	<b>226,839,942</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	59,089,833	41,929,364	43,211,537	44,183,079	45,618,171	46,010,005	47,531,704	49,468,305	52,163,413	53,877,260
Special Education Instruction		12,174,471	12,548,479	13,725,930	14,517,568	16,182,768	16,530,658	17,363,974	16,104,335	19,208,711
Other Special Instruction		2,729,696	2,387,187	2,639,084	2,845,871	2,785,254	2,934,852	3,006,889	3,059,438	3,084,188
School Sponsored/Other Instruction		3,257,086	3,626,614	3,711,348	3,731,458	3,993,718	4,027,464	3,818,692	4,255,327	4,346,339
<b>Support Services:</b>										
Tuition		5,314,728	5,161,154	5,271,592	5,480,487	6,790,714	7,437,223	6,817,368	10,136,828	8,745,329
Student & Instruction Related Services	21,186,769	17,031,520	18,176,110	17,362,013	18,276,005	17,898,755	17,570,309	19,363,143	21,990,486	23,003,913
General Administrative Services	1,537,004	1,422,650	1,403,870	1,435,840	1,441,276	1,547,586	1,441,600	1,435,853	1,523,586	1,737,470
School Administrative Services	5,654,758	5,697,384	5,495,187	5,371,249	5,650,418	6,034,633	5,756,123	5,423,251	5,655,549	5,897,759
Central Services		1,429,949	1,488,974	1,439,510	1,422,533	1,483,872	1,469,560	1,350,181	1,517,146	1,696,097
Administrative Information Technology		1,905,868	1,549,262	1,607,019	1,657,803	1,900,735	1,904,937	1,982,173	1,858,396	1,347,111
Plant Operations and Maintenance	13,437,941	12,800,612	14,246,617	13,977,739	13,583,270	14,846,336	15,259,727	14,219,548	16,461,664	18,644,920
Pupil Transportation	4,710,812	5,470,868	5,722,993	5,908,667	6,549,294	6,810,239	6,341,349	5,910,839	7,235,374	7,615,860
Other Support Services	2,365,828									
Unallocated Benefits	43,746,870	44,901,072	47,393,283	51,129,789	53,202,474	56,068,325	57,594,666	65,108,025	74,811,393	71,322,486
<b>Intergovernmental:</b>										
Payments to Charter Schools	21,826	22,279	66,474	44,328	17,252	60,109		55,625	20,055	26,619
Capital Outlay	3,137,458	7,188,168	9,636,571	3,332,892	3,817,958	6,264,208	3,956,729	2,699,739	5,272,952	5,502,031
<b>Debt Service:</b>										
Principal	3,476,077	2,750,000	2,855,000	2,510,000	2,615,000	2,600,000	2,610,000	2,615,000	2,610,000	2,620,000
Interest and Other Charges	1,206,522	1,059,880	963,775	846,975	744,475	640,175	535,975	431,475	313,925	183,175
Costs of Issuance	112,370									
<b>Total Expenditures</b>	<b>159,684,068</b>	<b>167,085,595</b>	<b>175,933,087</b>	<b>174,497,054</b>	<b>181,171,313</b>	<b>191,917,432</b>	<b>192,902,876</b>	<b>201,070,080</b>	<b>224,989,867</b>	<b>228,859,268</b>



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
UNAUDITED

(Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (3,143,856)	\$ (5,750,682)	\$ (7,624,330)	\$ 1,091,143	\$ 1,189,191	\$ (2,379,497)	\$ 1,320,160	\$ 4,771,772	\$ (1,612,063)	\$ (2,019,326)
Other Financing Sources (Uses):										
Financed Purchases (Non-budgeted)	12,315,064	1,515,800	1,700,000	1,233,000	1,365,300	2,032,804	1,495,600	3,614,635	1,515,800	1,515,800
SDA Grants Cancelled							(1,124)			
Transfers		(63,686)	(21,348)	(40,097)	(46,831)	(114,339)	(44,790)	(92,073)		(39,688)
Total Other Financing Sources (Uses)	12,315,064	1,452,114	1,678,652	1,192,903	1,318,469	1,918,465	1,449,686	3,522,562	1,515,800	1,476,112
Net Change in Fund Balances	\$ 9,171,208	\$ (4,298,568)	\$ (5,945,678)	\$ 2,284,046	\$ 2,507,660	\$ (461,032)	\$ 2,769,846	\$ 8,294,334	\$ (96,263)	\$ (543,214)
Debt Service as a Percentage of Noncapital Expenditures	2.99%	2.38%	2.30%	1.96%	1.89%	1.75%	1.67%	1.54%	1.33%	1.26%

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
UNAUDITED  
*(Modified Accrual Basis of Accounting)*

Fiscal Year Ending June 30,	Tuition	Interest on Investments	Rents	Refunds	Misc.	Total
2014	\$ 232,479	\$ 5,703	\$ 270,927	\$ 5,279	\$ 207,788	\$ 722,176
2015	272,919	1,394	249,905	20,236	437,922	982,376
2016	350,496		272,466	65,816	344,221	1,032,999
2017	569,932	21,596	321,204	61,139	204,697	1,178,568
2018	599,861	64,401	267,511	75,698	1,140,018 *	2,147,489
2019	606,147	119,697	325,696	7,546	586,668	1,645,754
2020	477,652	157,644	122,474	41,105	848,827	1,647,702
2021	714,879	40,612	124,950	123,242	244,309	1,247,992
2022	816,969	16,881	26,750	310,728	95,634	1,266,962
2023	692,552	319,409	351,366	70,160	194,287	1,627,774

\* - Includes \$815,360 of ESIP program rebates.

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS  
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Farm (Qualified)	Commercial	Industrial	Apartment	Total Assessed Value	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax	Estimated Actual (County Equalized Value)
2013	\$ 63,316,400	\$ 3,781,558,800	\$ 1,405,200	\$ 94,200	\$ 1,036,406,200	\$ 183,339,400	\$ 87,685,600	\$ 5,153,805,800	\$ 548	\$ 5,153,806,348	\$ 2,562	\$ 9,435,749,447
2014	64,695,600	3,777,401,000	1,405,200	94,200	1,030,307,300	183,158,600	87,685,600	5,144,747,500	548	5,144,748,048	2,634	9,450,966,399
2015	60,953,800	3,780,615,800	1,405,200	94,200	1,017,080,400	181,075,900	87,685,600	5,128,910,900	548	5,128,911,448	2,713	9,285,439,839
2016	61,455,000	3,782,207,300	1,405,200	94,200	1,084,395,800	174,597,300	87,685,600	5,191,840,400		5,191,840,400	2,769	9,520,997,642
2017	73,991,500	3,787,140,800	1,405,200	94,200	1,137,887,300	174,860,800	87,685,600	5,263,065,400		5,263,065,400	2,808	10,104,904,128
2018	49,040,400	3,789,068,600	1,405,200	94,200	1,107,399,700	213,722,000	87,865,600	5,248,595,700		5,248,595,700	2,867	9,979,704,094
2019	51,574,200	3,786,578,900	1,405,200	94,200	1,099,015,200	215,823,600	87,865,600	5,242,356,900		5,242,356,900	2,935	10,316,180,734
2020	51,887,800	3,781,102,200	1,405,200	94,200	1,098,407,100	216,695,000	87,685,600	5,237,277,100		5,237,277,100	2,994	10,941,976,086
2021	51,839,200	3,769,385,100	1,405,200	94,200	1,130,218,800	217,622,100	87,685,600	5,258,250,200		5,258,250,200	3,048	10,976,230,638
2022	49,963,300	3,768,375,100	1,405,200	94,200	1,154,021,800	217,585,200	87,685,600	5,279,130,400		5,279,130,400	3,118	10,997,194,267

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when ordered by the County Board of Taxation

**a** - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

**b** - Tax rates are per \$100 of assessed value.

Source: Wayne Township Tax Assessor.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN YEARS  
UNAUDITED  
*(Rate per \$100 of Assessed Value)*

Year Ended December 31,	Wayne Township Public Schools Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Wayne Township	Passaic County	
2013	\$ 2.481	\$ 0.081	\$ 2.562	\$ 1.171	\$ 1.221	\$ 4.954
2014	2.555	0.079	2.634	1.206	1.286	5.126
2015	2.638	0.075	2.713	1.214	1.348	5.275
2016	2.695	0.074	2.769	1.199	1.370	5.338
2017	2.744	0.064	2.808	1.189	1.417	5.414
2018	2.805	0.062	2.867	1.204	1.393	5.464
2019	2.874	0.061	2.935	1.211	1.367	5.513
2020	2.935	0.059	2.994	1.231	1.398	5.623
2021	2.991	0.057	3.048	1.227	1.373	5.648
2022	3.065	0.053	3.118	1.253	1.301	5.672

**a** - The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

Source: A4F and County Abstract of Ratables.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

	2023			2014			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Willowbrook Mall	\$ 187,500,000	1	3.55%	Willowbrook Mall	\$ 156,000,000	1	3.03%
West Belt Fee Owners	87,100,000	2	1.65%	Toys "R" Us, Inc	38,527,100	2	0.75%
Mountain View Crossings	31,970,400	3	0.61%	Wayne PSC, LLC	32,612,400	3	0.63%
GS Portfolio Holdings	31,830,400	4	0.60%	Mountain View Crossings	31,970,400	4	0.62%
Peykar Family Properties of Wayne	30,979,800	5	0.59%	PL Wayne, C/O Kimco Realty	26,000,000	5	0.49%
Macgregor Realty, Huyler Realty	28,543,000	6	0.54%	Macy's East, Inc.	25,500,000	6	0.50%
Point View Wayne Properties LLC	25,859,600	7	0.49%	West Belt Fee	23,159,900	7	0.45%
Wayne PSC, LLC	25,727,000	8	0.49%	Levco Associates	18,000,000	8	0.35%
Macy's East, Inc.	25,500,000	9	0.48%	Seritage SRC Finance	17,750,000	9	0.34%
Centerpointe Demarest LLC	22,473,700	10	0.43%	Maquet Cardiovascular, LLC	17,706,600	10	0.34%
Total	\$ 497,483,900		9.46%	Total	\$ 387,226,400		7.46%

Source: Wayne Township Tax Assessor.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 134,498,235	\$ 134,498,235	100.00%	\$ - 0 -
2015	136,725,121	136,725,121	100.00%	- 0 -
2016	141,548,472	141,548,472	100.00%	- 0 -
2017	146,388,776	146,388,776	100.00%	- 0 -
2018	149,184,756	149,184,756	100.00%	- 0 -
2019	152,448,320	152,448,320	100.00%	- 0 -
2020	155,338,283	155,338,283	100.00%	- 0 -
2021	158,282,629	158,282,629	100.00%	- 0 -
2022	162,321,448	162,321,448	100.00%	- 0 -
2023	164,591,661	164,591,661	100.00%	- 0 -

**a** - School 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 upon or certified prior to the end of the school year.

Source: Wayne Township Public Schools District records, including the Certificate and Report of Report of School Taxes (A4F form).

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities					Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Loans Payable	Financed Purchases	Bond Anticipation Notes (BANs)				
2014	\$ 26,400,000	\$ -	\$ 13,574,168	\$ -	\$ -	\$ 39,974,168	1.63%	\$ 732.17
2015	* 26,633,619	- 0 -	14,207,763	- 0 -	- 0 -	40,841,382	1.67%	748.05
2016	* 23,384,748	- 0 -	13,863,409	- 0 -	- 0 -	37,248,157	1.48%	683.34
2017	* 20,504,784	- 0 -	13,011,526	- 0 -	- 0 -	33,516,310	1.33%	618.37
2018	* 17,519,820	- 0 -	12,228,686	- 0 -	- 0 -	29,748,506	1.17%	550.61
2019	* 14,549,856	- 0 -	12,326,224	- 0 -	- 0 -	26,876,080	1.02%	501.00
2020	* 11,569,892	- 0 -	11,784,398	- 0 -	- 0 -	23,354,290	0.85%	437.58
2021	* 8,584,928	- 0 -	13,246,256	- 0 -	- 0 -	21,831,184	0.74%	410.65
2022	* 5,604,964	- 0 -	12,585,320	- 0 -	- 0 -	18,190,284	0.56%	334.96
2023	2,615,000	- 0 -	11,861,188	- 0 -	- 0 -	14,476,188	0.46%	273.34

\* - Includes unamortized bond premiums.

**a** - See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

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

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable <sup>a</sup>	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 26,400,000	\$ - 0 -	\$ 26,400,000	0.51%	\$ 481.80
2015 *	26,633,619	- 0 -	26,633,619	0.52%	487.82
2016 *	23,384,748	- 0 -	23,384,748	0.46%	429.01
2017 *	20,504,784	- 0 -	20,504,784	0.39%	378.31
2018 *	17,519,820	- 0 -	17,519,820	0.33%	324.27
2019 *	14,549,856	- 0 -	14,549,856	0.28%	271.22
2020 *	11,569,892	- 0 -	11,569,892	0.22%	216.78
2021 *	8,584,928	- 0 -	8,584,928	0.16%	161.48
2022 *	5,604,964	- 0 -	5,604,964	0.11%	103.21
2023	2,615,000	- 0 -	2,615,000	0.05%	49.38

\* - Includes unamortized bond premiums.

**a** - See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

**b** - See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

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

Source: Wayne Township Public Schools District Financial Reports.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2022  
UNAUDITED

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Wayne Township	\$ 94,146,705	100.00%	\$ 94,146,705
Passaic County General Obligation Debt (including Passaic County Utilities Authority debt)	287,453,895	19.19%	<u>55,158,413</u>
Subtotal, Overlapping Debt			149,305,118
Wayne Township Public Schools District Direct Debt			<u>2,615,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 151,920,118</u></u>

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

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

Sources: Wayne Township Administrator/Passaic County Treasurer's Office

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt Limit	\$ 379,432,326	\$ 377,745,146	\$ 375,452,234	\$ 381,155,605	\$ 390,310,519
Total Net Debt Applicable to Limit	26,400,000	26,633,619	23,384,748	20,504,784	17,519,820
Legal Debt Margin	<u>\$ 353,032,326</u>	<u>\$ 351,111,527</u>	<u>\$ 352,067,486</u>	<u>\$ 360,650,821</u>	<u>\$ 372,790,699</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.96%	7.05%	6.23%	5.38%	4.49%

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt Limit	\$ 402,504,845	\$ 415,669,422	\$ 428,006,624	\$ 436,309,959	\$ 448,176,270
Total Net Debt Applicable to Limit	14,549,856	11,569,892	8,584,928	5,604,964	2,615,000
Legal Debt Margin	<u>\$ 387,954,989</u>	<u>\$ 404,099,530</u>	<u>\$ 419,421,696</u>	<u>\$ 430,704,995</u>	<u>\$ 445,561,270</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.61%	2.78%	2.01%	1.28%	0.58%

Legal Debt Margin Calculation for Fiscal Year 2023

	Year Ended December 31,	Equalized Valuation Basis
	2020	\$10,895,105,263
	2021	10,913,761,312
	2022	11,804,353,673
		<u>\$33,613,220,248</u>
Average Equalized Valuation of Taxable Property		<u>\$11,204,406,749</u>
Debt Limit (4% of Average Equalization Value)		\$ 448,176,270
Net Bonded School Debt		<u>2,615,000</u>
Legal Debt Margin		<u>\$ 445,561,270</u>

a - Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS  
UNAUDITED

Year	Population <sup>a</sup>	Passaic County Per Capita Personal Income <sup>c</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Township Unemployment Rate <sup>d</sup>
2014	54,597	\$ 44,908	\$ 2,451,842,076	5.3%
2015	54,509	46,045	2,509,866,905	4.5%
2016	54,201	46,617	2,526,688,017	3.9%
2017	54,028	47,191	2,549,635,348	3.7%
2018	53,645	49,167	2,637,563,715	3.3%
2019	53,372	51,203	2,732,806,516	2.8%
2020	53,163	55,775	2,965,166,325	8.1%
2021	54,306	59,559	3,234,411,054	5.4%
2022	52,960	59,559 *	3,154,244,640	3.2%
2023	52,960 **	59,559 *	3,154,244,640 ***	N/A

N/A - Information is not available

\* - Latest Passaic County per capita personal income data available (2021) was used for calculation purposes.

\*\* - Latest population data available (2022) was used for calculation purposes.

\*\*\* - Latest population data (2022) and latest per capita personal income (2021) was used for calculation purposes.

Source:

- a** - Population information provided by the US Department of Census - Population Division.
- b** - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- c** - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- d** - Unemployment data provided by the NJ Department of Labor and Workforce Development.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS OF PASSAIC COUNTY  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

	2023		2014		Percentage of Total Employment	
	Employer	Employees	Percentage of Total Employment	Employer		Employees
St. Joseph's Hospital		3,700	1.61%	St. Joseph's Hospital	3,700	1.70%
Passaic County Administration		2,500	1.09%	Hoffmann La Roche, Inc.	3,000	1.38%
International Specialty Products		2,200	0.96%	Passaic County Administration	2,500	1.15%
City of Paterson		1,600	0.70%	International Specialty Products	2,200	1.01%
U.S. Postal Service		1,500	0.65%	City of Paterson	1,600	0.74%
BAE Systems		1,400	0.61%	Reckett & Coleman	1,500	0.69%
St. Mary's General Hospital		1,220	0.53%	U.S. Postal Service	1,500	0.69%
William Paterson University		1,000	0.44%	Berlex Labs	1,480	0.68%
Communication Worker's of America		700	0.31%	G.E.C. Marconi Systems	1,400	0.64%
Giant Tire Service		600	0.26%	Passaic General Hospital	1,220	0.56%
		<u>16,420</u>	<u>7.16%</u>		<u>20,100</u>	<u>9.25%</u>
Total Employment		<u>229,429</u>			<u>217,363</u>	

Source: Passaic County Treasurer's Office and Economic Development Commission.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Function/Program</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular	536	578	562	560	567	576	577	577	579	581
Special Education	329	353	340	340	339	345	347	347	352	357
Support Services:										
Student & Instruction Related Services	125	120	120	120	124	130	134	134	134	134
General Administrative Services	13	20	20	20	20	20	20	20	20	20
School Administrative Services	52	57	54	49	52	55	57	57	57	57
Central Services	17	18	15	15	15	15	15	15	15	15
Administrative Information Technology	14	12	13	12	12	12	12	12	12	12
Plant Operations and Maintenance	125	130	151	150	150	150	150	150	150	150
Pupil Transportation	93	105	98	104	104	104	104	104	104	104
Business and Other Support Services	57	68	68	68	68	68	68	68	68	68
<b>Total</b>	<b>1,361</b>	<b>1,461</b>	<b>1,441</b>	<b>1,438</b>	<b>1,451</b>	<b>1,475</b>	<b>1,484</b>	<b>1,484</b>	<b>1,491</b>	<b>1,498</b>

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff <sup>d</sup>	Pupil/Teacher Ratio			Average Daily Enrollment <sup>e</sup>	Average Daily Attendance <sup>e</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2014	8,201	\$ 151,751,641	\$18,504	5.19%	864	1:15.3	1:11.0	1:12.0	8,356	7,907	-1.60%	94.63%
2015	8,144	156,087,547	19,166	3.58%	736	1:12.2	1:10.2	1:10.8	8,092	7,676	-3.16%	94.86%
2016	8,021	162,477,741	20,257	5.69%	741	1:12.2	1:10.2	1:10.8	8,026	7,644	-0.82%	95.24%
2017	8,010	167,807,187	20,950	3.42%	795	1:13.6	1:10.7	1:11.0	7,920	7,488	-1.32%	94.55%
2018	7,805	173,993,880	22,293	6.41%	796	1:13.6	1:10.7	1:11.0	7,932	7,469	0.15%	94.16%
2019	7,801	182,413,049	23,383	4.89%	801	1:12.7	1:10.0	1:11.0	7,801	7,387	-1.65%	94.69%
2020	7,801	185,800,172	23,817	1.86%	804	1:12.7	1:10.0	1:11.0	7,719	7,398	-1.05%	95.84%
2021	7,548	195,323,866	25,878	8.65%	808	1:12.7	1:10.0	1:11.0	7,522	7,109	-2.55%	94.51%
2022	7,495	216,792,990	28,925	11.78%	833	1:12.7	1:10.0	1:11.0	7,517	7,109	-0.07%	94.57%
2023	7,619	220,554,062	28,948	0.08%	818	1:12.7	1:10.0	1:11.0	7,641	7,177	1.65%	93.93%

**a** - Enrollment is obtained from October Enrollment Summary, including students placed out of district.

**b** - Operating expenditures equal total expenditures less debt service and capital outlay.

**c** - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.

**d** - Teaching staff includes only full-time equivalents of certificated staff.

**e** - Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Source: Wayne Township Public Schools District records.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<b>District Building</b>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Elementary Schools</u></b>										
<b><u>Randall Carter</u></b>										
Square Feet	36,070	36,070	36,071	36,071	36,071	36,070	36,070	36,070	36,070	36,070
Capacity (students)	415	415	415	415	415	415	415	415	415	415
Enrollment	365	365	320	336	334	346	346	322	323	309
<b><u>Theunis Dey</u></b>										
Square Feet	43,360	43,360	43,360	43,360	43,360	43,351	43,351	43,351	43,351	43,351
Capacity (students)	454	454	454	454	454	454	454	454	454	454
Enrollment	441	441	431	445	435	431	431	392	399	435
<b><u>James Fallon</u></b>										
Square Feet	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765
Capacity (students)	351	351	351	351	351	351	351	351	351	351
Enrollment	396	396	358	357	381	384	384	370	372	373
<b><u>John F. Kennedy</u></b>										
Square Feet	43,530	43,530	43,530	43,530	43,530	43,732	43,732	43,732	43,732	43,732
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	452	452	442	416	417	400	400	348	366	377
<b><u>Lafayette</u></b>										
Square Feet	38,850	38,850	38,850	38,850	38,850	39,031	39,031	39,031	39,031	39,031
Capacity (students)	416	416	416	416	416	416	416	416	416	416
Enrollment	381	381	327	334	301	299	299	299	301	311
<b><u>Packanack Lake</u></b>										
Square Feet	49,195	49,195	49,195	49,195	49,195	50,129	50,129	50,129	50,129	50,129
Capacity (students)	404	404	404	404	404	404	404	404	404	404
Enrollment	510	510	462	447	441	458	458	358	360	406
<b><u>Pines Lake</u></b>										
Square Feet	47,610	47,610	47,610	47,610	47,610	47,090	47,090	47,090	47,090	47,090
Capacity (students)	446	446	446	446	446	446	446	446	446	446
Enrollment	429	429	367	398	380	370	370	358	378	386

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<b>District Building</b>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Ryerson</b>										
Square Feet	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	262	262	263	284	275	289	289	257	250	237
<b>Albert Payson Terhune</b>										
Square Feet	40,295	40,295	40,295	40,295	40,295	41,102	41,102	41,102	41,102	41,102
Capacity (students)	454	454	454	454	454	454	454	454	454	454
Enrollment	412	412	420	396	398	418	418	371	361	373
<b>Middle Schools</b>										
<b>Schuyler Colfax</b>										
Square Feet	121,395	121,395	121,395	121,395	121,395	127,170	127,170	127,170	127,170	127,170
Capacity (students)	758	758	758	758	758	758	758	758	758	758
Enrollment	780	780	733	752	693	680	680	645	634	621
<b>George Washington</b>										
Square Feet	109,220	109,220	109,220	109,220	109,220	109,506	109,506	109,506	109,506	109,506
Capacity (students)	686	686	686	686	686	686	686	686	686	686
Enrollment	603	603	557	582	556	557	557	551	546	508
<b>Anthony Wayne</b>										
Square Feet	101,500	101,500	101,500	101,500	101,500	109,044	109,044	109,044	109,044	109,044
Capacity (students)	497	497	497	497	497	497	497	497	497	497
Enrollment	714	714	654	632	653	629	629	685	645	666
<b>High Schools</b>										
<b>Wayne Valley</b>										
Square Feet	239,260	239,260	239,260	239,260	239,260	266,535	266,535	266,535	266,535	266,535
Capacity (students)	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615
Enrollment	1,479	1,479	1,337	1,302	1,255	1,260	1,260	1,212	1,203	1,237
<b>Wayne Hills</b>										
Square Feet	229,860	229,860	229,860	229,860	229,860	258,412	258,412	258,412	258,412	258,412
Capacity (students)	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673
Enrollment	1,339	1,339	1,350	1,329	1,286	1,280	1,280	1,234	1,215	1,182



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>District Building</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Other</b>										
<b>Preakness Academy</b>										
Square Feet	25,130	25,130	25,130	25,130	25,130	28,855	28,855	28,855	28,855	28,855
Capacity (students)	77	77	77	77	77	77	77	246	246	246
Enrollment								146	142	198
<b>Outdoor Lab</b>										
Square Feet	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222
<b>Child Study Team</b>										
Square Feet	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
<b>Transportation Building</b>										
Square Feet	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995
<b>Maintenance Building</b>										
Square feet	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995

Number of Schools at June 30, 2023

- Elementary School = 9
- Middle School = 3
- High School = 2
- Other = 5

Note: Enrollment is based on the annual October District count and does not include out of district placements.

Source: Wayne Township Public Schools District.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
UNAUDITED

Undistributed Expenditures - Required Maintenance  
 For School Facilities - Account #11-000-261-XXX:

	Fiscal Year Ending June 30,									
<u>School Facilities*</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A.P Terhune Elementary School	\$ 76,112	\$ 75,183	\$ 80,245	\$ 76,185	\$ 69,698	\$ 102,202	\$ 85,684	\$ 80,608	\$ 104,190	\$ 140,003
Administration Building	28,138	27,795	29,550	201,916	35,389	37,758	31,656	40,927	38,492	51,723
Anthony Wayne Middle School	202,111	199,645	212,712	28,048	175,565	271,144	227,320	203,045	276,418	371,427
George Washington Middle School	203,316	200,835	213,477	202,615	188,918	272,292	228,283	218,489	277,589	373,000
James Fallon Elementary School	83,244	82,228	87,378	82,953	77,430	111,311	93,320	89,550	113,476	152,479
John F. Kennedy Elementary School	81,371	80,378	85,340	81,014	75,294	108,742	91,167	87,079	110,857	148,960
Lafayette Elementary School	72,664	71,777	76,169	72,309	67,199	97,053	81,367	77,717	98,940	132,948
Packanack Elementary School	93,370	92,231	97,822	92,863	85,093	124,648	104,502	98,412	127,073	170,750
Pines Lake Elementary School	87,761	86,690	91,709	87,030	82,351	117,092	98,167	95,241	119,369	160,398
Preakness	53,806	53,149	56,299	54,736	43,467	71,749	60,153	50,271	73,145	98,286
Randall Carter Elementary School	67,281	66,460	70,309	66,732	62,390	89,690	75,194	72,156	91,435	122,862
Ryerson Elementary School	87,171	86,107	91,199	86,582	80,804	116,159	97,385	93,451	118,419	159,121
Schuyler-Collfax Middle School	237,418	234,521	247,104	234,389	209,978	316,215	265,107	242,844	322,366	433,168
Theunis Dey Elementary School	81,037	80,048	84,576	80,284	75,000	107,795	90,372	86,739	109,891	147,663
Wayne Hills High School	483,244	477,347	503,888	478,245	397,589	642,555	538,703	459,823	655,054	880,205
Wayne Valley High School	499,565	493,469	519,690	475,534	413,850	662,753	555,637	478,628	675,645	907,874
<b>Grand Total</b>	<b>\$ 2,437,609</b>	<b>\$ 2,407,863</b>	<b>\$ 2,547,467</b>	<b>\$ 2,401,435</b>	<b>\$ 2,140,015</b>	<b>\$ 3,249,158</b>	<b>\$ 2,724,017</b>	<b>\$ 2,474,980</b>	<b>\$ 3,312,359</b>	<b>\$ 4,450,867</b>

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

Source: Wayne Township Public Schools District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2023  
UNAUDITED

	Coverage	Deductible
<b>New Jersey Schools Insurance Group</b>		
Commercial Property (*)	\$ 500,000,000	\$5,000/\$1,000
* Includes Computer Equipment/Electronic Data Processing		
Equipment Breakdown/Boiler and Machinery	100,000,000	25,000
Valuable Papers & Records	10,000,000	5,000
Automobile	16,000,000	
General Liability	16,000,000	
Environmental	11,000,000	50,000
Employee Dishonesty	500,000	1,000
Theft, Disappearance and Destruction-Loss of Money & Securities on or off premises	100,000	500
Theft, Disappearance and Destruction-Money Orders & Counterfeit Paper Currency	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	100,000	1,000
	<b>Total Budget Payrolls</b>	
Workers Compensation	99,646,835	
<b>New Jersey Schools Insurance Group</b>		
School Leaders Errors & Omissions	16,000,000	25,000
<b>Hudson Insurance Group/Allied World/Evanston-Markel</b>		
High Excess Liability	30,000,000	
<b>QBE Insurance Corporation</b>		
Volunteer Liability	500,000	
<b>Hartford Fire Insurance Company</b>		
Treasurer of School Monies	1,000,000	
Board Secretary/Business Administrator	1,000,000	
Assistant Business Administrator	1,000,000	
<b>Beazley Breach Response Insurance Group</b>		
Cyber Liability	250,000	
<b>AIG/National Union Fire Ins. Co.</b>		
Crisis Management	Various Sublimits	

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2023  
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
<b>Willis Limited</b>		
Restart Rebuilding	\$ 10,000,000	

Source: Wayne Township Public Schools District records.

**SINGLE AUDIT SECTION**

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

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
County of Passaic, New Jersey

We have audited, in accordance with the 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wayne Township Public School District (the "District"), in the County of Passaic, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of the 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.

The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
Page 2

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

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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

Mount Arlington, New Jersey  
December 1, 2023

*Nisivoccia, LLP*  
NISIVOCCIA, LLP

*Kathryn L. Mantell*  
\_\_\_\_\_  
Kathryn L. Mantell  
Licensed Public School Accountant #884  
Certified Public Accountant

Report on Compliance For Each Major Federal and State Program:  
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
County of Passaic, New Jersey

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

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

We have audited the Wayne Township Public School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

We are required to be independent of the District and to meet 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 District's compliance with the compliance requirements referred to above.



The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
Page 2

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

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

The Honorable President and Members  
of the Board of Education  
Wayne Township Public School District  
Page 3

### Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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 or New Jersey's OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Mount Arlington, New Jersey  
December 1, 2023

*Nisivoccia, LLP*  
NISIVOCCIA, LLP

*Kathryn L. Mantell*  
\_\_\_\_\_  
Kathryn L. Mantell  
Licensed Public School Accountant #884  
Certified Public Accountant

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Cancellation of Prior Year Encum- brances/ Accounts Payable	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amounts Provided to Subrecipients
			From	To		Due to Grantor	Unearned/ Revenue					Budgetary Accounts Receivable	Unearned Revenue	
U.S. Department of Education - Passed-through State Department of Education: Special Revenue Fund: Special Education Cluster: COVID-19 ARP - I.D.E.A. - Part B, Basic Regular	84.027X	IDEA-5570-22	7/1/21	9/30/22	\$ 381,043	\$ (92,419)	\$ 188,927	\$ (125,259)				\$ (28,751)	(110,121)	
I.D.E.A. - Part B, Basic Regular	84.027	IDEA-5570-23	7/1/22	9/30/23	1,980,595		1,863,462	(1,973,583)						
I.D.E.A. - Part B, Basic Regular	84.027	IDEA-5570-22	7/1/21	9/30/22	1,828,699	(233,024)	233,024							
COVID-19 ARP - I.D.E.A. - Part B, Preschool	84.173X	IDEA-5570-22	7/1/21	9/30/22	32,525	(891)	891							
I.D.E.A. - Part B, Preschool	84.173	IDEA-5570-23	7/1/22	9/30/23	82,229	(64,980)	77,363	(82,229)				(4,866)		
I.D.E.A. - Part B, Preschool	84.173	IDEA-5570-22	7/1/21	9/30/22	73,330	(64,980)	64,980					(143,738)		
Subtotal Special Education Cluster Elementary and Secondary Education Act:						(456,294)	2,428,647	(2,181,071)						
Title I	84.010	ESEA-5570-23	7/1/22	9/30/23	1,344,714		575,211	(749,526)				(174,315)		
Title I	84.010	ESEA-5570-22	7/1/21	9/30/22	810,764	(116,115)	111,330		\$ 4,785					
Total Title I							686,541	(749,526)		4,785		(174,315)		
Title II A	84.367	ESEA-5570-23	7/1/22	9/30/23	217,150	(5,795)	122,093	(157,772)				(35,679)		
Title II A	84.367	ESEA-5570-22	7/1/21	9/30/22	166,321	(5,795)	5,795							
Total Title II A							127,888	(157,772)				(35,679)		
Title III	84.365	ESEA-5570-23	7/1/22	9/30/23	86,214	(17,195)	36,534	(46,256)		1,036		(9,722)		
Title III	84.365	ESEA-5570-22	7/1/21	9/30/22	78,967	(17,195)	16,159							
Total Title III							52,693	(46,256)		1,036		(9,722)		
Title IV	84.424	ESEA-5570-23	7/1/22	9/30/23	61,218	(4,747)	23,607	(26,329)				(2,722)		
Title IV	84.424	ESEA-5570-22	7/1/21	9/30/22	56,689	(4,747)	4,747							
Total Title IV							28,354	(26,329)				(2,722)		
Carl D. Perkins - Vocational Education	84.048A	PERK-5570-23	7/1/22	9/30/23	42,015	(1,070)	36,331	(36,331)						
Carl D. Perkins - Vocational Education	84.048A	PERK-5570-22	7/1/21	6/30/22	33,421	(1,070)	1,070							
Total Carl D. Perkins - Vocational Education							37,401	(36,331)						
Education Stabilization Fund: COVID-19 - CARES Emergency Relief	84.425D	CARES57020	3/13/20	9/30/22	540,316	(2,913)	2,913							
COVID-19 - CARES:														
ESSER II	84.425D	S425D210027	3/13/20	9/30/23	1,846,000	(127,608)	529,778	(460,749)		1,650		(56,929)		
Learning Acceleration	84.425D	S425D210027	3/13/20	9/30/23	118,467	(1,265)	47,614	(63,749)				(17,400)		
Mental Health	84.425D	S425D210027	3/13/20	9/30/23	45,000		550	(550)						
COVID-19 - ARP:														
ESSER III	84.425U	S425U210027	3/13/20	9/30/24	41,483	(512,871)	1,037,551	(901,975)		178,384		(198,911)		
Accelerated Learning	84.425U	S425U210027	3/13/20	9/30/24	608,447	(56,299)	359,368	(326,708)				(23,639)		
Evidence Based Summer Learning and Enrich.	84.425U	S425U210027	3/13/20	9/30/24	41,483		13,310	(13,310)						
Evidence Based Comprehensive														
Beyond the School Day	84.425U	S425U210027	3/13/20	9/30/24	41,483	(128)	18,480	(18,892)				(412)		
Mental Health	84.425U	S425U210027	3/13/20	9/30/24	45,000		128							
Homeless	84.425W	S425W210027	4/23/21	9/30/23	18,215	(18,215)	18,215							
Total Education Stabilization Fund						(719,299)	2,027,907	(1,785,933)		180,034		(297,291)		
Total U.S. Department of Education						(1,320,515)	5,389,431	(4,983,218)		185,855		(663,467)		

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Cancellation of Prior Year Encum- brances/ Accounts Payable	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amounts Provided to Subrecipients
			From	To		Due to Grantor	Unearned Revenue					Budgetary Accounts Receivable	Unearned Revenue	
<b>U.S. Department of Treasury:</b>														
Passed-through State Department of Education:														
COVID 19 - Non Public Digital Divide	21.019	N/A	7/16/20	10/31/20	\$ 55,855	\$ 285				\$ (285)				
COVID 19 - Additional or Compensatory Special	21.027	SLFRFDOEISES	7/1/21	6/30/22	318,152	\$ 112,992	\$ (225,940)					\$ (112,948)		
Education and Related Services (ACSERS)	21.027	SLFRFDOEISES	7/1/21	6/30/22	318,152	\$ (159,076)	159,076					(112,948)		
Total U.S. Department of Treasury						285	272,068				(285)	(112,948)		
Total Special Revenue Fund						\$ (1,479,591)	5,661,499	(5,209,158)	\$ 185,855	\$ (285)	(776,416)			
<b>U.S. Department of Health and Human Services -</b>														
Passed-through State Department of Human Services:														
General Fund:														
Medicaid Cluster:	93.778	N/A	1/1/21	12/31/21	12,732	12,732	(12,732)	*						
COVID 19 - Family First Corona Response Act	93.778	N/A	7/1/22	6/30/23	146,055	146,055	(146,055)							
Medical Assistance Program						158,787	(158,787)							
Total U.S. Department of Health and Human Services/Total Medicaid Cluster														
<b>U.S. Department of Agriculture - Passed-through</b>														
State Department of Agriculture:														
Child Nutrition Cluster:														
COVID 19 - Seamless Summer Option - Breakfast	10.555	N/A	7/1/21	6/30/22	1,707,087	(146,093)	146,093							
COVID 19 - Seamless Summer Option - Breakfast	10.555	N/A	7/1/22	6/30/23	39,622		39,622	(39,622)						
School Breakfast Program	10.555	N/A	7/1/22	6/30/23	27,505		24,640	(27,505)				(2,865)		
COVID 19 - Seamless Summer Option - Lunch	10.555	N/A	7/1/21	6/30/22	3,382,002	(287,853)	287,853							
COVID 19 - Seamless Summer Option - Lunch	10.555	N/A	7/1/22	6/30/23	69,190		69,190	(69,190)						
National School Lunch Program	10.555	N/A	7/1/22	6/30/23	475,826		435,608	(475,826)				(40,218)		
Federal Food Distribution Program	10.555	N/A	7/1/21	6/30/22	91,317	6,726	(6,726)							
Federal Food Distribution Program	10.555	N/A	7/1/22	6/30/23	143,968		143,968	(130,762)				\$ 13,206		
Supply Chain Assistance Funding	10.555	N/A	7/1/22	6/30/23	346,652	(427,220)	346,652	(252,110)				94,542		
Subtotal Child Nutrition Cluster							1,493,626	(1,001,741)				(43,083)	107,748	
Local Food for Schools Cooperative Agreement Program	10.185	N/A	7/1/22	6/30/24	16,844		1,303	(1,303)						
Total U.S. Department of Agriculture							1,494,929	(1,003,044)				(43,083)	107,748	
<b>TOTAL FEDERAL AWARDS</b>						\$ (1,906,811)	\$ 285	\$ 7,315,215	\$ (6,370,989)	\$ 185,855	\$ (285)	\$ (819,499)	\$ 107,748	\$ - 0 -

N/A - Not Available/Applicable  
\* Includes prior year expenditures

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		Due to Grantor	MEMO	
		From	To		Budgetary (Accounts Receivable)/ Unearned Revenue	Due to Grantor				GAAP Accounts Receivable	GAAP Unearned Revenue		Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>														
<b>General Fund:</b>														
Transportation Aid	23-495-034-5120-014	7/1/22	6/30/23	\$ 1,449,581	\$ 1,320,010	\$ 1,449,581	\$ 1,320,010	\$ (1,449,581)		\$ (4,900,861)	\$ (129,920)	\$ (129,571)	\$ 1,449,581	\$ 1,449,581
Transportation Aid	22-495-034-5120-014	7/1/21	6/30/22	1,449,581	(129,035)	129,035	129,035	(7,148,483)	(900)	(127,920)	(127,920)	(638,968)	1,449,581	1,449,581
Special Education Categorical Aid	23-495-034-5120-089	7/1/22	6/30/23	7,148,483	(512,602)	6,509,515	6,509,515	(154,816)	(8,054)	(116,580)	(127,920)	(13,838)	7,148,483	7,148,483
Special Education Categorical Aid	22-495-034-5120-089	7/1/21	6/30/22	5,758,569	(13,781)	5,758,569	5,758,569	(4,905,572)	(12,831)	(4,900,861)	(127,920)	(4,900,861)	5,758,569	5,758,569
Security Aid	23-495-034-5120-084	7/1/22	6/30/23	154,816		140,978	140,978						154,816	154,816
Security Aid	22-495-034-5120-084	7/1/21	6/30/22	154,816		13,781	13,781						154,816	154,816
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22	6/30/23	4,900,861	(4,905,572)	4,905,572	4,905,572						4,900,861	4,900,861
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21	6/30/22	4,905,572		127,920	127,920						4,905,572	4,905,572
Nonpublic School Transportation Costs	23-495-034-5120-014	7/1/22	6/30/23	116,580		116,580	116,580						116,580	116,580
Nonpublic School Transportation Costs	22-495-034-5120-014	7/1/21	6/30/22	116,580		116,580	116,580						116,580	116,580
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22	6/30/23	5,640,714		5,640,714	5,640,714						5,640,714	5,640,714
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22	6/30/23	7,106,802		7,106,802	7,106,802						7,106,802	7,106,802
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22	6/30/23	26,682,973		26,682,973	26,682,973						26,682,973	26,682,973
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22	6/30/23	370,196		370,196	370,196						370,196	370,196
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22	6/30/23	8,614		8,614	8,614						8,614	8,614
<b>Total General Fund State Aid</b>		7/1/22	6/30/23	8,614	(5,677,570)	53,457,372	53,457,372	(53,180,960)	(70,376)	(4,618,781)	(5,401,158)	(5,401,158)	65,566,078	65,566,078
<b>Special Revenue Fund:</b>														
<b>NJ Nonpublic Aid:</b>														
Technology Initiative	23-100-034-5120-373	7/1/22	6/30/23	57,162		57,162	57,162							57,162
Technology Initiative	22-100-034-5120-373	7/1/21	6/30/22	54,852	\$ 900	\$ 900	\$ 900					\$ 373	53,952	53,952
Textbook Aid (Chapter 194)	23-100-034-5120-064	7/1/22	6/30/23	89,826		89,826	89,826						89,826	89,826
Textbook Aid (Chapter 194)	22-100-034-5120-064	7/1/21	6/30/22	78,386	8,054	8,054	8,054						88,864	88,864
Nursing Services (Chapter 226)	23-100-034-5120-070	7/1/22	6/30/23	157,024		157,024	157,024						157,024	157,024
Nursing Services (Chapter 226)	22-100-034-5120-070	7/1/21	6/30/22	151,648	12,831	12,831	12,831						138,817	138,817
Security Aid	23-100-034-5120-509	7/1/22	6/30/23	287,410		287,410	287,410						287,410	287,410
Security Aid	22-100-034-5120-509	7/1/21	6/30/22	236,950	7,027	7,027	7,027						247,155	247,155
Auxiliary Services (Chapter 192):														
Compensatory Education	23-100-034-5120-067	7/1/22	6/30/23	104,760		104,760	104,760						104,760	104,760
Compensatory Education	22-100-034-5120-067	7/1/21	6/30/22	93,969	985	985	985						92,984	92,984
English as a Second Language	23-100-034-5120-067	7/1/22	6/30/23	5,011		5,011	5,011						5,011	5,011
English as a Second Language	22-100-034-5120-067	7/1/21	6/30/22	9,135	5,572	5,572	5,572						7,608	7,608
Home Instruction	23-100-034-5120-067	7/1/22	6/30/23	7,608		7,608	7,608						7,608	7,608
Home Instruction	22-100-034-5120-067	7/1/21	6/30/22	1,994	(1,994)	1,994	1,994						1,994	1,994
Handicapped Services (Chapter 193):														
Supplementary Instruction	23-100-034-5120-066	7/1/22	6/30/23	81,443		81,443	81,443						81,443	81,443
Supplementary Instruction	22-100-034-5120-066	7/1/21	6/30/22	91,686	15,777	15,777	15,777						75,909	75,909
Examination and Classification	23-100-034-5120-066	7/1/22	6/30/23	73,784		73,784	73,784						60,522	60,522
Examination and Classification	22-100-034-5120-066	7/1/21	6/30/22	123,047	12,162	12,162	12,162						110,885	110,885
Corrective Speech	23-100-034-5120-066	7/1/22	6/30/23	15,810		15,810	15,810						11,346	11,346
Corrective Speech	22-100-034-5120-066	7/1/21	6/30/22	18,600	7,068	7,068	7,068						11,532	11,532
School Climate Change Pilot	N/A	7/1/22	6/30/23	6,660		6,660	6,660						3,330	3,330
<b>Total Special Revenue Fund - State Department of Education</b>				6,660	(1,994)	70,376	877,554	(817,570)	(70,376)	(7,608)	(65,598)	(65,598)	1,607,461	1,607,461

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		Due to Grantor	MEMO		
		From	To		Budgetary (Accounts Receivable)/ Unearned Revenue	Due to Grantor				GAAP Accounts Receivable	Budgetary Unearned Revenue		Budgetary Receivable	Cumulative Total Expenditures	
<b>NJ Schools Development Authority:</b>															
Special Revenue Fund:															
Emergent and Capital Maintenance Needs	N/A	7/1/22	6/30/23	182,478			\$ 182,478	\$ (182,478)							\$ 182,478
Emergent and Capital Maintenance Needs	N/A	7/1/21	6/30/24	187,913			\$ 10,438	(10,200)							10,200
Total NJ Schools Development Authority							182,478	(192,678)							192,678
Total Special Revenue Fund							1,060,032	(1,010,248)	\$ (70,376)	\$ (7,608)	\$ (65,598)				1,800,139
<b>Enterprise Fund:</b>															
School Breakfast Program	23-100-010-3350-023	7/1/22	6/30/23	436			395	(436)			(41)			(41)	436
State School Lunch Program	23-100-010-3350-023	7/1/22	6/30/23	25,566			23,386	(25,566)			(2,180)			(2,180)	25,566
COVID 19 - Seamless Summer Option - Lunch	23-100-010-3350-023	7/1/22	6/30/23	4,099			4,099	(4,099)							4,099
COVID 19 - Seamless Summer Option - Lunch	22-100-010-3350-023	7/1/21	6/30/22	79,517			6,625								79,517
Total Enterprise Fund							34,505	(30,101)			(2,221)			(2,221)	109,618
<b>Capital Projects Fund:</b>															
School Development Authority:															
Securing Our Children's Future Bond Act	N/A	7/1/21	6/30/23	438,895			231,116	(231,116)						(168,296)	270,599
Total Capital Projects Fund							231,116	(231,116)						(168,296)	270,599
<b>TOTAL STATE AWARDS</b>							<b>\$ (5,675,751)</b>	<b>\$ 54,783,025</b>	<b>\$ (70,376)</b>	<b>\$ (4,628,610)</b>	<b>\$ 238</b>	<b>\$ 65,598</b>	<b>\$ (5,571,675)</b>	<b>\$ 67,746,434</b>	
<b>Less: State Awards Not Subject to Single Audit Major Program Determination</b>															
On-Behalf TPAF Pension System Contributions:															
On-Behalf TPAF Pension System Contributions:	23-495-034-5094-001	7/1/22	6/30/23					7,106,802							
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22	6/30/23					26,682,973							
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22	6/30/23					370,196							
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22	6/30/23					8,614							
Subtotal - On-Behalf TPAF Pension System Contributions								34,168,585							
Total State Awards Subject to Single Audit Major Program Determination								\$ (20,283,840)							

N/A - Not Available/Applicable

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state awards activity of the Board of Education, Wayne Township Public School District, under programs of the federal and state governments for the fiscal year ended June 30, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 these payments are not recognized until the subsequent budget year due to the state deferral and recording of the June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$126,959) for the general fund, (\$52,502) for the special revenue fund, and \$231,116 for the capital projects fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenue are reported on the Board's financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 158,787	\$ 53,054,001	\$ 53,212,788
Special Revenue Fund	5,258,683	920,071	6,178,754
Capital Projects Fund		231,116	231,116
Food Service Fund	1,003,044	30,101	1,033,145
Total Awards	\$ 6,420,514	\$ 54,235,289	\$ 60,655,803

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. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2023.

NOTE 7. OTHER

During fiscal year 2023, the District had an active grant in the amount of \$438,895 from the Securing Our Children's Future Bond Act. As of June 30, 2023, the project is still in progress and \$270,599 of the grant funds have been expended and drawn down on the GAAP basis for this grant. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on the GAAP basis as it is expended and submitted for reimbursement.

Expenditures, if any, reported under the NJ Schools Development Authority (NJSDA) on the Schedule of Expenditures of State Awards represents reimbursement request submitted to the NJSDA during the fiscal year.



WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' 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*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major federal or state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and NJ OMB 15-08*.
- The auditor's report on compliance for the major federal and state programs for the District expresses an unmodified opinion on all major federal and state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following:

	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
Education Stabilization Fund:				
COVID 19 - CRRSA:				
ESSER II	84.425D	3/13/20-9/30/23	\$ 1,846,000	\$ 460,749
Learning Acceleration	84.425D	3/13/20-9/30/23	118,467	63,749
Mental Health	84.425D	3/13/20-9/30/23	45,000	550
COVID 19 - ARP:				
ESSER III	84.425U	3/13/20-9/30/24	4,148,765	901,975
Accelerated Learning	84.425U	3/13/20-9/30/24	608,447	326,708
Evidence Based Summer				
Learning and Enrichment	84.425U	3/13/20-9/30/24	41,483	13,310
Evidence Based Comprehensive				
Beyond the School Day	84.425U	3/13/20-9/30/24	41,483	18,892

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

Summary of Auditors' Results: (Cont'd)

- The District's programs tested as major federal and state programs for the current fiscal year consisted of the following: (Cont'd)

<u>State:</u>	<u>Assistance Listing/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
Special Education				
Categorical Aid	23-495-034-5120-089	7/1/22-6/30/23	\$ 7,148,483	\$ 7,148,483
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	154,816	154,816

- The threshold used for distinguishing between Type A and Type B federal programs and state programs was \$750,000.
- The single audit threshold identified in the Uniform Guidance and New Jersey's OMB Circular 15-08 was \$750,000.
- The District was determined to be a "low-risk" auditee for both federal and state programs.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Status of Prior Year Findings:

The District had no prior year audit findings.