

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

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

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

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

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

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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

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

December 5, 2023

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the West Windsor-Plainsboro Regional School District (“District” or “WW-P”) as of and for the year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities and each major fund at June 30, 2023, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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

1. Reporting Entity and Its Services

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

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>	*Only in-district students
2022-2023	8,953	(1.2)	
2021-2022	9,064	(3.2)	
2020-2021	9,363	(1.6)	
2019-2020	9,513	(0.6)	
2018-2019	9,564	(2.0)	

2. Economic Condition and Outlook

The Mercer County-Middlesex County region has excellent and well utilized transportation services: a robust network of highways, including Route 1 and US Route 95/295; and light rail train services, including the Amtrak and New Jersey Transit railroads. These strong transportation conduits provide business and residents with access to a generous variety of commercial and employment opportunities within the Philadelphia, Princeton, and New York City corridor. Hence, the Mercer-Middlesex area's unemployment rate trends are below state and national levels. Also, this area has been fortunate in that its assessed value has fluctuated by less than 1 percent annually over the past five years; assessed and market values of property total about \$10 billion. In addition, there is little tax base concentration with the ten leading taxpayers accounting for less than 15 percent of total assessed value. Together, these factors are positive indicators for the continued financial health of the district.

The District serves 37.3 square miles with a population of 50,965. West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives

Financial Planning

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

Facility Planning

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

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range over 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$20.1 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$276 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

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

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

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

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

Ninety-three percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (657/683) for Evidence-Based Reading and Math/Writing are well above state (538/528) and national (520/508) averages. ACT scores (30.5/29.8/29.7/28.4./29.7) for English/Mathematics/Reading/Science/Composite are well above the state (24.5/23.9/24.9/23.8/24.4) and national (18.6/19.0/20.1/19.6/19.5) averages.

There were 18 National Merit Scholar Finalists and 18 National Merit Semifinalists, along with 167 National Merit Scholar Letters of Commendation. There were 207 Advanced Placement Scholars, 141 Advanced Placement Scholars with Honors, and 413 Advanced Placement Scholars with Distinction. WW-P had 1,373 students taking 3,424 Advanced Placement examinations, with 88 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (72.9 percent Asian, 15.1 percent White, 5.2 Black, 5.2 percent Hispanic and 1.6 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

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

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

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

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

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

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

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

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

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

Dutch Neck Elementary School

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

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

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

The West Windsor-Plainsboro School District offers parents the choice of enrolling their incoming kindergartener into a Dual Language Immersion program in Chinese or Spanish, with Dutch Neck Elementary School offering the Spanish program. Children are immersed in learning content through the target language beginning in kindergarten and extending through fifth grade.

Currently, the students who began this program a few years ago are now fifth graders. In just a few short years, students have learned a great deal of the language with research showing they will be a grade level ahead of their monolingual peers in their early teens.

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

Maurice Hawk Elementary School

Maurice Hawk is an elementary school serving pre-K through third grade students. The school is proud to host not only a pre-school program, but four self-contained classes, as well. The school values inclusion and supporting students to recognize the value of a diverse community. Teachers follow the district's robust curriculum, while balancing academics with the importance of developing each child's social and emotional competencies, as well. Maurice Hawk partners with families through our Parent-Teacher Association. The school hosts many community based events, such as STEAM Night and our International Fair.

Maurice Hawk is proud to host a Dual Language Immersion Program. Children may enroll during their Kindergarten year. Children receive math, social studies, and science in Mandarin, and reading, writing, and phonics in English. Children work together to build a community of learners with their cohort. Grade level teaching partners work together to make this a seamless transition for all students. Children learn to understand, speak, read, and write in Mandarin and English.

Maurice Hawk is a pilot school for Multi-Tiered Systems of Support. We have a strong focus on classroom instruction, which builds upon the workshop model in which students receive direct instruction in reading, writing, and math. Children have an opportunity to practice skills with the support of a teacher one-on-one or in small group. Classrooms also engage in a daily Morning Meeting, which focuses on relationship building. Children partner with one another to help solve problems and build their social and emotional toolkits. Our pilot also looks at our intervention models and supporting students who need additional help in reading and math. Also children are closely monitored through universal screenings, benchmark and formative assessments.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a pre-K- grade 2 school, work as a school community to provide outreach to several local charities. Town Center has several annual events such as Breast Cancer Awareness, and Autism Awareness Fundraisers and the Gator Giving Wall

to support others. Town Center benefits from strong community support through a highly active PTA. The PTA supports various programs to foster connection among students and with families. The PTA and volunteers offer family fun night events, school wide events, and grade level specific programs.

Town Center holds monthly whole school meetings that are student/teacher led. These meetings are interactive and informative as they support the importance of strengthening connections and building a school community.

Best practices in instruction are supported at Town Center through grade level “Power Hours,” and professional development with the Teacher Resource Specialists to grow staff member’s professional skill set. Town Center Elementary School also continues to partner with reading and writing professional development.

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

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal and staff believe there must be cooperation and communication between family and school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community.

Wicoff Elementary School incorporates Culturally Responsive Teaching practices that place emphasis on cultural knowledge, prior experiences, and learning styles to enhance classroom instruction. Students and staff members participate in school-wide activities to celebrate and learn more about our differences. Such activities are entitled “My Name, My Identity,” “What’s Strong With You?,” and “Helping Hands.” Wicoff recognizes parents and caregivers as valuable assets to our school community. We incorporate activities that strengthen the home-school connection such as evening read alouds, cultural surveys, and evening shares.

Wicoff Elementary School staff members are dedicated to adopting best instructional practices that promote teaching from a “strengths based” mindset. During the 23-24 school year, Wicoff is a pilot school for MTSS (Multi-Tiered Systems of Support). Teachers, Interventionists and Teacher Resource Specialists cross articulate; utilizing various data points to identify students’ strengths, set goals, and plan for more targeted Tier 1 instruction.

Wicoff Elementary School is proud to have 70 English Language Learners among our K-3 classrooms. Classroom teachers participate in ongoing professional development opportunities

with ELL teachers across WWP, to develop best practices for creating an inclusive and engaging environment that supports the language acquisition for each of our ELL students. During the 2023-24 school year, Wicoff is piloting a new “push-in” model of support for our ELL students. Classroom teachers and ELL teachers articulate and plan together to meet the social and language needs of every student.

Millstone River School

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

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

Millstone River School utilizes a workshop model of instruction in reading, writing and math. Our teachers participate in continuous professional learning to optimize this model of instruction to increase student engagement and learning.

Millstone River School seeks to engage students as leaders and participants in the school culture through activities such as Student Human Relations and Safety Patrols.

Millstone River School benefits from strong community support through a highly active PTA. The PTA supports various programs to foster connection among students and with families. The PTA and volunteers offer family fun night events, a walkathon and grade level specific programs.

Village School

Village Elementary School utilizes a workshop model of instruction in reading, writing, and math. Village School teachers have attended in-depth professional development on optimizing this model of instruction to increase student engagement and learning.

Village benefits from a strong partnership with our PTA, which fosters positive home-school connections through "Coffee with the Principal" sessions, Book Fairs, and student and family events.

Community Middle School and Grover Middle School

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Students have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The district's vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P offers resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Across subjects and grade levels, students at CMS and GMS explore real-world problems, create informational campaigns using various media, and apply problem-solving skills to improve their schools, community, state, country, and world. Students have focused on community and global problems and connect with real world leaders and activists to put their learning into action.

CMS and GMS offer a wide variety after school activities ranging from interscholastic sports to seasonal clubs. Examples include competitive arts, music, mathematics, and science teams like the School Musical, Chamber Orchestra, MathCounts, and Science Olympiad, in addition to general sign-up opportunities for activities like Gourmet Club, Stock Market, Solar Car, Shakespeare, Social Justice Club, or philanthropic clubs. Students may also become leaders in the Student Council.

High School North and High School South

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

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

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in over 70 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and clubs/activities devoted to specialized interests.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Both High School North and High School South are ranked in the top 1% of all public high schools in America by Niche.com. US News and World Report certifies HS South and HS North as National Gold Medal Schools.

Ninety-three percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (657/683) for Evidence-Based Reading and Math/Writing are well above state (538/528) and national (520/508) averages. ACT scores (30.5/29.8/29.7/28.4./29.7) for English/Mathematics/Reading/Science/Composite are well above the state (24.5/23.9/24.9/23.8/24.4) and national (18.6/19.0/20.1/19.6/19.5) averages.

There were 18 National Merit Scholar Finalists and 18 National Merit Semifinalists, along with 167 National Merit Scholar Letters of Commendation. There were 207 Advanced Placement Scholars, 141 Advanced Placement Scholars with Honors, and 413 Advanced Placement Scholars

with Distinction. WW-P had 1,373 students taking 3,424 Advanced Placement examinations, with 88 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their excellent student to faculty ratios. Over 50 percent of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (72.9 percent Asian, 15.1 percent White, 5.2 Black, 5.2 percent Hispanic and 1.6 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

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

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund,

and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2023.

6. Accounting System and Reports

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

7. Independent Audit

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

8. Awards

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

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

9. Acknowledgments

We would like to express our appreciation to the members of the West Windsor-Plainsboro Regional School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the

development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



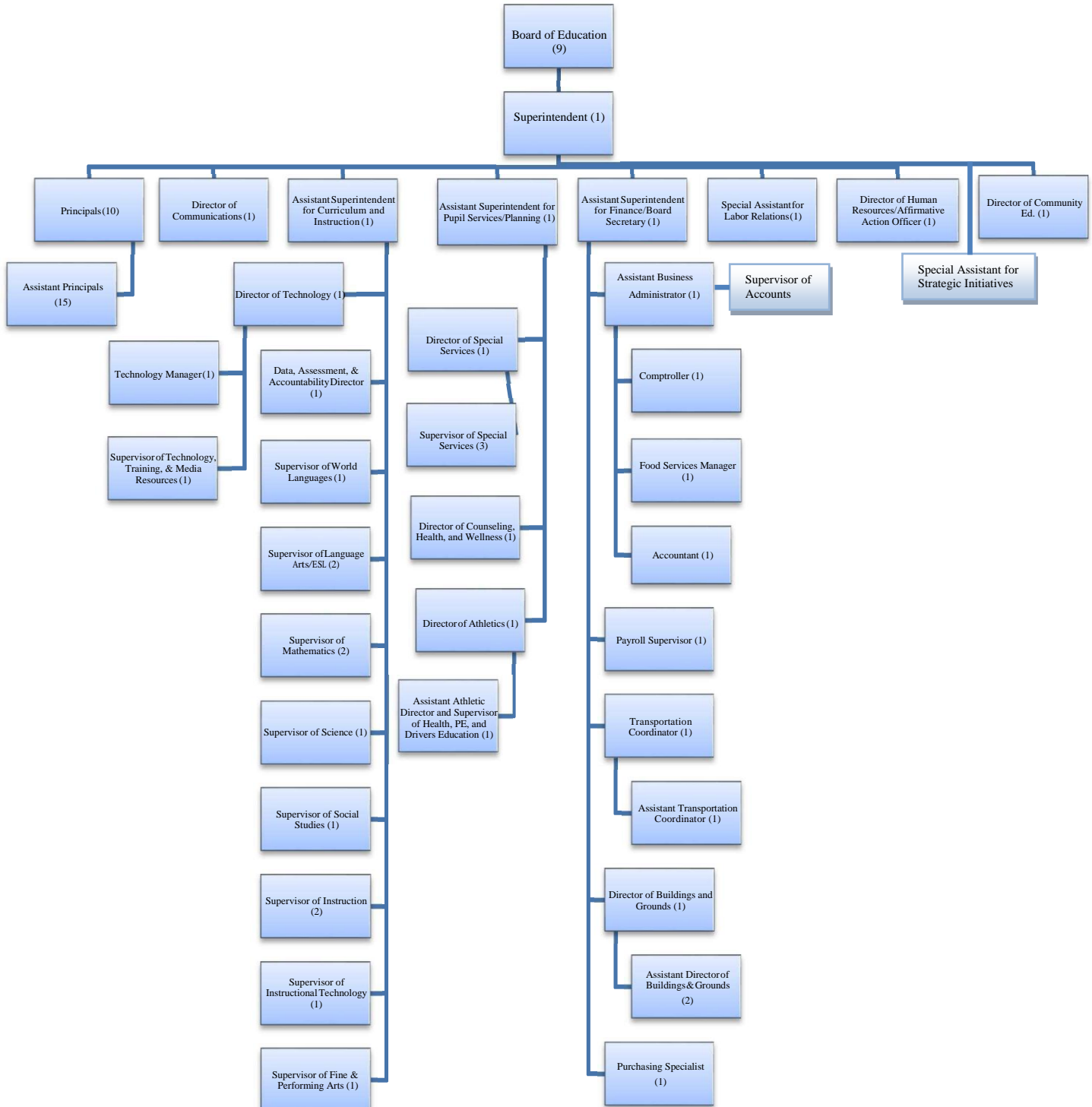
David Aderhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District Administrative Organization Chart



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

Roster of Officials

June 30, 2023

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

Other Officials

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

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

Independent Auditors and Advisors

Architect

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

Independent Auditors

PKF O'Connor Davies, LLP
Cranford, New Jersey 07016

Attorneys

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

Methfessel & Werbel
Edison, New Jersey 08818

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

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

Official Depositories

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**West Windsor-Plainsboro Regional
School District**

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

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the 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 year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

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

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information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2023. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Scott A. Clelland

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

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2023

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

Financial Highlights

Key financial highlights for fiscal 2023 are as follows:

- Total net position is \$184,025,681. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$222,491,279 of revenue or 95 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$11,542,493 or 5 percent of total revenues of \$234,033,772 (Schedule A-2).
- The District had \$255,817,595 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$232,914,767 including \$40,939,082 in State on-behalf TPAF pension, disability and social security contributions. Special revenue expenditures totaled \$6,051,983, of which \$4,209,991 were grant-related. Business-type activities expenses were \$4,707,411 (Schedule B-5). Internal Service Fund (i.e., Self-Insurance) expenses, which are considered governmental activities, totaled \$22,399,485 (Schedule B-5).

Using this Annual Comprehensive Financial Report (ACFR)

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

basic financial statements are: government-wide financial statements; fund financial statements; and notes to the basic financial statements. The ACFR also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

Government-wide Statements

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These government-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-6 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

Proprietary Funds

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

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

Notes to the Basic Financial Statements

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

The School District as a Whole

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

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

Net Position (000's) June 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 85,294	\$ 95,877	\$ 3,416	\$ 3,663	\$ 88,710	\$ 99,540
Capital assets, net	279,110	269,635	3,781	3,700	282,891	273,335
Total assets	<u>364,404</u>	<u>365,512</u>	<u>7,197</u>	<u>7,363</u>	<u>371,601</u>	<u>372,875</u>
Deferred Outflows of Resources	<u>5,969</u>	<u>5,750</u>			<u>5,969</u>	<u>5,750</u>
Liabilities:						
Current liabilities	13,666	25,653	630	900	14,296	26,553
Long-term liabilities	174,846	168,987			174,846	168,987
Total liabilities	<u>188,512</u>	<u>194,640</u>	<u>630</u>	<u>900</u>	<u>189,142</u>	<u>195,540</u>
Deferred Inflow of Resources	<u>4,402</u>	<u>12,862</u>			<u>4,402</u>	<u>12,862</u>
Net position:						
Net investment in capital assets	136,108	116,813	3,781	3,700	139,889	120,513
Restricted	52,645	60,655			52,645	60,655
Unrestricted (deficit)	<u>(11,294)</u>	<u>(13,708)</u>	<u>2,786</u>	<u>2,763</u>	<u>(8,508)</u>	<u>(10,945)</u>
Total net position	<u>\$ 177,459</u>	<u>\$ 163,760</u>	<u>\$ 6,567</u>	<u>\$ 6,463</u>	<u>\$ 184,026</u>	<u>\$ 170,223</u>

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

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

Business-type assets increased from the prior year. Overall, the activity within the business-type activities increased approximately \$104,000, mainly due to the increase in operating revenues. The increase in net position in the food service enterprise fund is attributed to the increased operating revenues from the prior year. The decrease in net position in the Community Education Enterprise Fund was directly related to the District's increase in expenses for the year ended June 30, 2023.

The following table presents changes in net position for the fiscal years ended June 30, 2023 and 2022.

Changes in Net Position

(000's)

Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 2,470	\$ 3,219	\$ 3,903	\$ 1,240	\$ 6,373	\$ 4,459
Operating grants and contributions	4,261	4,669	908	4,839	5,169	9,508
Capital grants/contributions						
General revenues:						
Property taxes	177,472	173,608			177,472	173,608
Federal and state aid not restricted to specific purposes	43,978	51,413			43,978	51,413
Miscellaneous	1,041	988			1,041	988
Total revenues	<u>229,222</u>	<u>233,897</u>	<u>4,811</u>	<u>6,079</u>	<u>234,033</u>	<u>239,976</u>
Expenses:						
Instructional services	120,159	126,600	2,123	1,450	122,282	128,050
Support services	94,615	91,371	2,584	4,307	97,199	95,678
Interest and other charges on long-term liabilities	749	1,452			749	1,452
Total expenses	<u>215,523</u>	<u>219,423</u>	<u>4,707</u>	<u>5,757</u>	<u>220,230</u>	<u>225,180</u>
Change in net position	13,699	14,474	104	322	13,803	14,796
Net position-beginning	<u>163,760</u>	<u>149,286</u>	<u>6,463</u>	<u>6,141</u>	<u>170,223</u>	<u>155,427</u>
Net position – ending	<u>\$177,459</u>	<u>\$163,760</u>	<u>\$6,567</u>	<u>\$6,463</u>	<u>\$184,026</u>	<u>\$170,223</u>

Program revenues increased mainly due to operating grants and contributions decreasing as a result of less state and federal funding received.

General revenues decreased mainly due to a decrease of federal and state aid not restricted to a specific purpose during the 2023 year.

Expenses decreased mainly due to GASB 75-related expenses.

Financial Analysis of the District's Funds

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

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

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$5,467,693, while the total fund balance was \$70,054,371. The net change in total fund balance for the General Fund was a decrease of \$5,168,150 which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$22,999,058 for use towards capital projects and debt service and deposited \$13,972,505 into capital reserve through the budget process and a June 2023 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year decreased by \$158,459 attributable to an decrease in federal and state grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$2,052,170.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$4,995,051 in the current fiscal year compared to expenditures of \$36,935,630 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds, bond, and ESIP proceeds. The majority of these funds were expended for the 2018 referendum projects. Total fund balance was \$4,139,131 and \$9,134,182 as of June 30, 2023 and 2022, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$104,276 which is attributable to interest earned in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2023, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2023

Revenues	Amount	Percent of Total	Increase from 2022	Percent of Increase
Local sources	\$ 181,173,919	74.2%	\$ 3,366,131	1.9 %
State sources	58,433,550	23.9	575,130	1.0
Federal sources	4,701,735	1.9	279,971	6.3
Total	\$ 244,309,204	100.0%	\$4,221,232	1.8 %

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

Expenditures
Year Ended June 30, 2023

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2023, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current:				
Instruction	\$ 79,699,505	31.8%	\$ 1,836,578	2.4%
Support services	145,491,868	58.0	7,419,369	5.4
Capital outlay	13,775,377	5.5	5,595,387	68.4
Debt service:				
Principal	8,375,000	3.3	270,000	3.3
Interest	3,480,794	1.4	(268,181)	(7.2)
Total	\$250,822,544	100.0%	\$14,853,153	6.3%

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

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

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

General Fund Budgeting Highlights (Schedule C-1)

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

State sources exceeded anticipated revenues by \$43,685,708 as a result of the District not anticipating revenues related to Extraordinary Aid, Non-public transportation aid, State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

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

- Student transportation services: an increase of \$1,076,633 was due to an increase in contracted services.
- Capital outlay–purchased professional and technical services: a decrease of \$977,094. This is where the funds are put at budget time for various district wide projects and then the funds are allocated throughout the year as projects become necessary.
- Capital outlay–construction services: an increase of \$8,299,520 was primarily due to reallocating \$1,250,000 from Architectural/Engineering Services, an additional capital reserve withdrawal of \$439,650 to construction services along with and rolled over encumbrances totaling \$5,914,387.

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

- Undistributed Instruction–Tuition: a remaining balance of \$2,829,441 is mainly the result of building programs to meet the educational needs of students in house.
- Undistributed expenditures–custodial services: a remaining balance of \$1,465,748 was mainly due to energy savings as a result of the energy measures put in place through the ESIP and the solar panels becoming fully operational.
- Undistributed expenditures–unallocated benefits: a remaining balance of \$6,736,601. District is self-insured for health benefits and had a better year than projected.

- Capital outlay–construction services: a remaining balance of \$7,706,232 was due to construction projects committed but not completed at year end.

Capital Assets

At June 30, 2023 and 2022, the District had a net capital investment of \$282,890,721 and \$273,335,277, respectively, in land, construction in progress, site improvements, building and building improvements, right-to-use equipment, right-to-use site improvements and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2023 and 2022:

	Capital Assets (Net of Depreciation/Amortization)			
	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	116,694,778	109,503,542		
Site improvements	7,883,512	8,128,618	\$ 6,229	\$ 6,800
Building and building improvements	142,451,132	141,016,161	3,524,654	3,585,421
Machinery and equipment	2,946,092	2,537,246	249,641	107,764
Right-to-use site improvements	892,621			
Right-to-use equipment	519,155	726,818		
Total	\$ 279,110,197	\$269,635,292	\$3,780,524	\$3,699,985

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

Debt Administration

At June 30, 2023, the District had \$174,845,809 of outstanding long-term liabilities. Of this amount, \$5,817,101 is for compensated absences; \$2,836,510 is for the unamortized premium of bonds payable; \$25,508,601 is for the net pension liability; \$118,595,000 relates to the outstanding principal on serial bonds, \$20,690,000 relates to financed purchases payable, and \$1,398,597 relates to leases payable. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2023, the School District's overall gross bonded debt was \$118,595,000, compared to total governmental capital assets of \$279,110,197. The remaining unutilized school borrowing margin is \$353,609,304. For more detailed information, refer to J-13 (statistical section) of this report.

For the Future

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

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

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2023.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 79,501,493	\$ 3,368,892	\$ 82,870,385
Accounts receivable	5,668,953	46,349	5,715,302
Other current assets	123,014	1,000	124,014
Capital assets, non-depreciable	124,417,685		124,417,685
Capitalized assets, net of depreciation/amortization	154,692,512	3,780,524	158,473,036
Total assets	<u>364,403,657</u>	<u>7,196,765</u>	<u>371,600,422</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	517,441		517,441
Pension deferrals	5,451,605		5,451,605
	<u>5,969,046</u>		<u>5,969,046</u>
Liabilities			
Accounts payable	10,804,463	190,293	10,994,756
Other liabilities	73,116		73,116
Accrued interest payable	1,533,408		1,533,408
Intergovernmental payables:			
State	2,327		2,327
Unearned revenue	1,252,816	439,432	1,692,248
Long-term liabilities:			
Net pension liability	25,508,601		25,508,601
Current portion	11,566,412		11,566,412
Noncurrent portion	137,770,796		137,770,796
Total liabilities	<u>188,511,939</u>	<u>629,725</u>	<u>189,141,664</u>
Deferred inflow of resources			
Pension deferrals	4,402,123		4,402,123
	<u>4,402,123</u>		<u>4,402,123</u>
Net position			
Net investment in capital assets	136,107,531	3,780,524	139,888,055
Restricted for:			
Capital Projects	4,139,131		4,139,131
Excess Surplus - current year	14,713,928		14,713,928
Excess Surplus - prior year - designated for subsequent year's expenditures	13,190,885		13,190,885
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,507,167		1,507,167
Capital reserve	15,258,921		15,258,921
Unemployment Compensation	1,688,747		1,688,747
Scholarships	40,605		40,605
Student Activities	1,105,624		1,105,624
Unrestricted (deficit)	(11,293,898)	2,786,516	(8,507,382)
Total net position	<u>\$ 177,458,641</u>	<u>\$ 6,567,040</u>	<u>\$ 184,025,681</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction:						
Regular Instruction	\$ 87,375,009	\$ 883,873	\$ 2,953,859	\$ (83,537,277)		\$ (83,537,277)
Special Education Instruction	23,298,984			(23,298,984)		(23,298,984)
Other Special Instruction	5,530,688			(5,530,688)		(5,530,688)
Other Instructional Programs	3,954,717			(3,954,717)		(3,954,717)
Support services:						
Tuition	6,543,607			(6,543,607)		(6,543,607)
Student and instruction related services	29,478,676	1,586,181	1,306,917	(26,585,578)		(26,585,578)
General administration services	2,354,170			(2,354,170)		(2,354,170)
School administration services	10,992,053			(10,992,053)		(10,992,053)
Central services	3,082,605			(3,082,605)		(3,082,605)
Administration information technology	461,602			(461,602)		(461,602)
Plant operations and required maintenance	23,020,150			(23,020,150)		(23,020,150)
Pupil transportation	18,503,584			(18,503,584)		(18,503,584)
Charter schools	178,684			(178,684)		(178,684)
Interest and other charges on long term obligations	748,985			(748,985)		(748,985)
Total governmental activities	<u>215,523,514</u>	<u>2,470,054</u>	<u>4,260,776</u>	<u>(208,792,684)</u>		<u>(208,792,684)</u>
Business-type activities						
Food service	2,583,981	1,988,954	908,856		\$ 313,829	313,829
Community education	2,123,430	1,913,853			(209,577)	(209,577)
Total business-type activities	<u>4,707,411</u>	<u>3,902,807</u>	<u>908,856</u>		<u>104,252</u>	<u>104,252</u>
Total primary government	<u>\$ 220,230,925</u>	<u>\$ 6,372,861</u>	<u>\$ 5,169,632</u>	<u>(208,792,684)</u>	<u>104,252</u>	<u>(208,688,432)</u>
General revenues						
Property taxes, levied for general purposes				177,472,213		177,472,213
State and federal sources				43,977,847		43,977,847
Interest and investment income				797,411		797,411
Miscellaneous income				243,808		243,808
Total general revenues				<u>222,491,279</u>		<u>222,491,279</u>
Change in net position				13,698,595	104,252	13,802,847
Net position—beginning				163,760,046	6,462,788	170,222,834
Net position—ending				<u>\$ 177,458,641</u>	<u>\$ 6,567,040</u>	<u>\$ 184,025,681</u>

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2023

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 69,108,570	\$ 1,146,229	\$ 3,192,591	\$ 55,149	\$ 73,502,539
Accounts receivable:					
State	3,030,931	7	868,049		3,898,987
Federal		1,465,886			1,465,886
Other	82,449	94,013	127,618		304,080
Interfund	173,226			49,127	222,353
Other current assets	123,014				123,014
Total assets	<u>\$ 72,518,190</u>	<u>\$ 2,706,135</u>	<u>\$ 4,188,258</u>	<u>\$ 104,276</u>	<u>\$ 79,516,859</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 611,154	\$ 153,993			\$ 765,147
Intergovernmental payables:					
State		2,327			2,327
Interfunds payable		150,770	\$ 49,127		199,897
Payroll Deductions and Withholdings	1,779,549				1,779,549
Other liabilities	73,116				73,116
Unearned revenue		1,252,816			1,252,816
Total liabilities	<u>2,463,819</u>	<u>1,559,906</u>	<u>49,127</u>		<u>4,072,852</u>
Fund balances:					
Restricted for:					
Excess surplus - current year	14,713,928				14,713,928
Excess surplus - prior year - designated for subsequent year's expenditures	13,190,885				13,190,885
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,507,167				1,507,167
Capital reserve	15,258,921				15,258,921
Unemployment Compensation	1,688,747				1,688,747
Debt service				\$ 104,276	104,276
Capital projects			4,139,131		4,139,131
Scholarships		40,605			40,605
Student Activities		1,105,624			1,105,624
Assigned to:					
Designated for subsequent year's expenditures	5,909,366				5,909,366
Other purposes	11,317,664				11,317,664
Unassigned:					
General fund	5,467,693				5,467,693
Total fund balances	<u>70,054,371</u>	<u>1,146,229</u>	<u>4,139,131</u>	<u>104,276</u>	<u>75,444,007</u>
Total liabilities and fund balances	<u>\$ 72,518,190</u>	<u>\$ 2,706,135</u>	<u>\$ 4,188,258</u>	<u>\$ 104,276</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$470,705,227 and the accumulated depreciation is \$191,595,030.	279,110,197
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,533,408)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	517,441
Long-term liabilities, including bonds payable, net, leases, financed purchases, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(149,337,208)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	1,049,482
Accrued pension contributions for the June 30, 2023 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(2,283,269)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(25,508,601)
Net position of governmental activities (A-1)	<u>\$ 177,458,641</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2023

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 177,472,213				\$ 177,472,213
Tuition	883,873				883,873
Interest and investment income	797,411				797,411
Miscellaneous	194,681	\$ 1,776,614		\$ 49,127	2,020,422
Total local sources	179,348,178	1,776,614		49,127	181,173,919
State sources	56,504,334	186,345		1,742,871	58,433,550
Federal sources	817,737	3,883,998			4,701,735
Total revenues	236,670,249	5,846,957		1,791,998	244,309,204
Expenditures					
Current					
Instruction					
Regular Instruction	55,623,250	2,776,268			58,399,518
Special Education Instruction	14,998,066				14,998,066
Other Special Instruction	3,563,192				3,563,192
Other Instructional Programs	2,738,729				2,738,729
Support Services					
Tuition	6,543,607				6,543,607
Student and Instruction Related Services	18,863,850	3,098,125			21,961,975
General Administration Services	1,765,060				1,765,060
School Administration Services	7,799,003				7,799,003
Central Services	2,172,376				2,172,376
Administration Information Technology	312,828				312,828
Plant Operations and Required Maintenance	20,282,966				20,282,966
Pupil Transportation	16,598,267				16,598,267
Unallocated Benefits	26,938,020				26,938,020
On-behalf TPAF FICA & Pension Contributions	40,939,082				40,939,082
Charter schools	178,684				178,684
Capital outlay	13,597,787	177,590	\$ 4,995,051		18,770,428
Debt Service:					
Principal				8,375,000	8,375,000
Interest				3,480,794	3,480,794
Total expenditures	232,914,767	6,051,983	4,995,051	11,855,794	255,817,595
Excess (deficiency) of revenues over (under) expenditures	3,755,482	(205,026)	(4,995,051)	(10,063,796)	(11,508,391)
Other financing sources (uses):					
Transfers in				10,059,408	10,059,408
Transfers out	(10,059,408)				(10,059,408)
Lease proceeds	1,115,776				1,115,776
Total other financing sources (uses)	(8,943,632)		-	10,059,408	1,115,776
Net change in fund balances	(5,188,150)	(205,026)	(4,995,051)	(4,388)	(10,392,615)
Fund balances, beginning	75,242,521	1,351,255	9,134,182	108,664	85,836,622
Fund balances, ending	\$ 70,054,371	\$ 1,146,229	\$ 4,139,131	\$ 104,276	\$ 75,444,007

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

West Windsor-Plainsboro Regional School District
Governmental Funds

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

Year ended June 30, 2023

Total net change in fund balances - governmental funds (from B-2)		\$ (10,392,615)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions exceeded depreciation/amortization expense in the period.		
	Capital additions	\$ 18,658,697
	Depreciation/amortization expense	<u>(9,183,792)</u> 9,474,905
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position		
	Lease Issued	(1,115,776)
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.		
		171,268
Repayments of bonds, leases, and financed purchases principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
	Serial bonds payable	8,375,000
	Financed purchases payable	1,765,000
	Leases payable	<u>436,405</u> 10,576,405
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Amortization of premium on bonds	484,951
	Amortization of deferred loss	<u>(125,815)</u> 359,136
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).		
		1,171,926
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
	Pension expense	3,453,346
Change in net position of governmental activities (A-2)		<u>\$ 13,698,595</u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2023

	Major Funds			Non-Major Fund
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	Community Education	Totals	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,559,405	\$ 1,809,487	\$ 3,368,892	\$ 5,998,954
Prepaid expenses		1,000	1,000	
Accounts receivable:				
Federal	43,952		43,952	
State	2,397		2,397	
Total current assets	<u>1,605,754</u>	<u>1,810,487</u>	<u>3,416,241</u>	<u>5,998,954</u>
Non-current assets:				
Capital assets:				
Depreciable assets	1,651,681	4,250,000	5,901,681	
Accumulated depreciation	<u>(1,364,409)</u>	<u>(756,748)</u>	<u>(2,121,157)</u>	
Total capital assets, net	<u>287,272</u>	<u>3,493,252</u>	<u>3,780,524</u>	
Total assets	<u>1,893,026</u>	<u>5,303,739</u>	<u>7,196,765</u>	<u>5,998,954</u>
Liabilities				
Current liabilities:				
Accounts payable	190,143	150	190,293	5,976,498
Unearned revenue	109,468	329,964	439,432	
Interfunds payable				22,456
Total current liabilities	<u>299,611</u>	<u>330,114</u>	<u>629,725</u>	<u>5,998,954</u>
Total liabilities	<u>299,611</u>	<u>330,114</u>	<u>629,725</u>	<u>5,998,954</u>
Net position				
Investment in capital assets	287,272	3,493,252	3,780,524	
Unrestricted	1,306,143	1,480,373	2,786,516	
Total net position	<u>\$ 1,593,415</u>	<u>\$ 4,973,625</u>	<u>\$ 6,567,040</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2023

	Major Funds			Non-Major Fund
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	Community Education	Totals	Internal Service Fund
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 1,988,954		\$ 1,988,954	
Community service activities		\$ 1,913,853	1,913,853	
Charges to General Fund				\$ 22,399,485
Total operating revenues	<u>1,988,954</u>	<u>1,913,853</u>	<u>3,902,807</u>	<u>22,399,485</u>
Operating expenses:				
Salaries and benefits	87,125	1,152,786	1,239,911	22,399,485
Purchased professional - educational services		815,125	815,125	
Other purchased services	2,402,420	2,685	2,405,105	
Supplies and materials	851	61,527	62,378	
Depreciation	19,299	91,307	110,606	
Cleaning, repair, and maintenance	74,286		74,286	
Total operating expenses	<u>2,583,981</u>	<u>2,123,430</u>	<u>4,707,411</u>	<u>22,399,485</u>
Operating (loss)	(595,027)	(209,577)	(804,604)	-
Nonoperating revenues:				
State sources:				
State school lunch program	31,266		31,266	
Federal sources:				
School breakfast program	8,339		8,339	
National school lunch program	520,326		520,326	
Special milk programs	1,928		1,928	
Food donation program	75,494		75,494	
HHFKA	35,583		35,583	
COVID 19 Supply Chain Assistance Grant	235,920		235,920	
Total nonoperating revenues	<u>908,856</u>		<u>908,856</u>	
Change in net position	<u>313,829</u>	<u>(209,577)</u>	<u>104,252</u>	<u>-</u>
Total net position, beginning of year	1,279,586	5,183,202	6,462,788	
Total net position, end of year	<u>\$ 1,593,415</u>	<u>\$ 4,973,625</u>	<u>\$ 6,567,040</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2023

	Major Funds			Non-Major Fund
	Business Type Activities -			Governmental
	Enterprise Funds			Activities
	Food Service	Community Education	Totals	Internal Service Fund
Cash flows from operating activities				
Receipts from customers	\$ 1,970,313	\$ 1,794,262	\$ 3,764,575	
Receipts from services provided				\$ 22,399,485
Payments to operating personnel	(87,125)	(911,491)	(998,616)	
Payments for operating personnel benefits		(241,295)	(241,295)	
Payments to suppliers	(2,601,816)	(887,428)	(3,489,244)	
Payments for insurance claims				(22,314,085)
Net cash (used in) provided by operating activities	<u>(718,628)</u>	<u>(245,952)</u>	<u>(964,580)</u>	<u>85,400</u>
Cash flows from noncapital financing activities				
Cash received from state and federal reimbursements	1,260,831		1,260,831	
Cash received from local sources				22,456
Net cash provided by noncapital financing activities	<u>1,260,831</u>		<u>1,260,831</u>	<u>22,456</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(191,145)		(191,145)	
Net cash (used in) capital and related financing activities	<u>(191,145)</u>		<u>(191,145)</u>	
Net increase (decrease) in cash and cash equivalents	351,058	(245,952)	105,106	107,856
Cash and cash equivalents, beginning of year	1,208,347	2,055,439	3,263,786	5,891,098
Cash and cash equivalents, end of year	<u>\$ 1,559,405</u>	<u>\$ 1,809,487</u>	<u>\$ 3,368,892</u>	<u>\$ 5,998,954</u>
Reconciliation of operating (loss) to net cash (used in) provided by operating activities				
Operating (loss)	\$ (595,027)	\$ (209,577)	\$ (804,604)	\$ -
Adjustments to reconcile operating (loss) to net cash (used in) provided by operating activities:				
Depreciation	19,299	91,307	110,606	
Change in assets and liabilities:				
(Decrease) Increase in accounts payable	(124,259)	(8,091)	(132,350)	85,400
(Decrease) Increase in unearned revenue	(18,641)	(119,591)	(138,232)	
Net cash (used in) provided by operating activities	<u>\$ (718,628)</u>	<u>\$ (245,952)</u>	<u>\$ (964,580)</u>	<u>\$ 85,400</u>

Noncash noncapital financing activities

The District received \$75,984 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2023.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

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

The District has reported the following major governmental funds:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The District reports the following major proprietary funds:

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

The District reports the following non-major proprietary fund:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

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

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

D. Budgets/Budgetary Control

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

E. Cash, Cash Equivalents and Investments

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

F. Interfund Receivables/Payables

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

G. Inventories

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

At June 30, 2023, there were no unused Food Donation Program commodities owned by the District.

H. Capital Assets

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

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

	<u>Years</u>
Machinery and equipment	2-20
Buildings	50
Building improvements	20-40
Vehicles	5-10
Right-to-use equipment	3-5
Right-to-use site and site improvements	15-20

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, a liability existed for compensated absences in the government-wide financial statements in the amount of \$5,817,101 and no liability existed for compensated absences in the proprietary fund types.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

J. Unearned Revenue

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

K. Deferred Outflows / Inflows of Resources

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

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

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2023 amounted to \$125,815. As of June 30, 2023, the District has recorded an unamortized balance of \$517,441 as a deferred outflow of resources.

M. Long-Term Obligations

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

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

N. Lessee

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

O. Fund Balances

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

Of the \$70,054,371 of fund balances in the General Fund, \$11,317,664 are encumbrances which are classified as assigned to other purposes, \$14,713,928 has been restricted for excess surplus-current year, \$13,190,885 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$15,258,921 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,507,167 has been restricted for the maintenance reserve, \$1,688,747 has been restricted for unemployment compensation claims, \$5,909,366, has been assigned and designated to subsequent year's expenditures, and \$5,467,693 is classified as unassigned.

At June 30, 2023, the District has \$4,139,131 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$1,498,123 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$104,276 is restricted for future debt service payments. Of this amount, the District has budgeted \$55,148 in its 2023-2024 budget. The Special Revenue Fund has \$1,146.229 of fund balance, which is restricted for student activities and scholarships.

P. Net Position

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

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

Q. Management Estimates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

R. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been decreased by \$18,400,228 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

S. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated in the 2023 fiscal year was \$14,713,928, which will be utilized in the 2024-25 budget. Prior year excess fund balance was \$13,190,885, which was budgeted in the 2023-24 fiscal year.

T. GASB Pronouncements

Recently Issued Accounting Pronouncements

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has determined there is no material impact of the Statement on the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has implemented the Statement on the financial statements.

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

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 5, 2023, the date that the financial statements were available for issuance.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

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

current period and therefore are not reported in the funds. The details of this \$149,337,208 difference are as follows:

Bonds payable	\$118,595,000
Financed purchases payable	20,690,000
Leases payable	1,398,597
Unamortized premium on bonds	2,836,510
Compensated absences payable	<u>5,817,101</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$149,337,208</u>

3. Deposits and Investments

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

3. Deposits and Investments (continued)

All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Deposits

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

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

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

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

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

At June 30, 2023, the carrying amount of the District's deposits for all funds was \$82,870,385 and the bank balance was \$93,627,031. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2023 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$89,984,952 of the bank balance. \$2,642,079 held in the District agency accounts are not covered by GUDPA.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

3. Deposits and Investments (continued)

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

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

Investments

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

3. Deposits and Investments (continued)

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

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

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

There were no investments outstanding at June 30, 2023.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2023:

	Beginning Balance	Additions	Ending Balance
Governmental activities:			
Capital assets that are not being depreciated/amortized:			
Land	\$ 7,722,907		\$ 7,722,907
Construction in progress	109,503,542	\$ 7,191,236	116,694,778
Total capital assets not being depreciated/amortized	117,226,449	7,191,236	124,417,685
Capital assets being depreciated/amortized:			
Site and site improvements	18,571,627	467,015	19,038,642
Building and building improvements	263,198,869	8,475,728	271,674,597
Machinery and equipment	52,115,104	1,408,942	53,524,046
Right-to-use site and site improvements		1,115,776	1,115,776
Right-to-use equipment	934,481		934,481
Totals	334,820,081	11,467,461	346,287,542
Less accumulated depreciation/amortization for :			
Site and site improvements	10,443,009	712,121	11,155,130
Building and improvements	122,182,708	7,040,757	129,223,465
Machinery and equipment	49,577,858	1,000,096	50,577,954
Right-to-use site and site improvements		223,155	223,155
Right-to-use equipment	207,663	207,663	415,326
Total accumulated depreciation/amortized	182,411,238	9,183,792	191,595,030
Total capital assets being depreciated/amortized, net of accumulated depreciation/amortization	152,408,843	2,283,669	154,692,512
Governmental activities capital assets, net	\$ 269,635,292	\$ 9,474,905	\$ 279,110,197

The District acquired \$7,191,236 of construction in progress capital assets included above with lease and financed purchase proceeds.

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

Regular Instruction	\$4,531,881
Special Education Instruction	1,163,870
Other Special Instruction	276,508
Other Instructional Programs	212,529
General administration	136,971
Required maintenance of plant services	1,573,985
Student transportation	1,288,048
Total depreciation/amortization expense – governmental activities	\$9,183,792

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,452,810	\$ 159,206	\$ 1,612,016
Site and site improvements	11,415		11,415
Buildings and building improvements	4,246,311	31,939	4,278,250
	<u>5,710,536</u>	<u>191,145</u>	<u>5,901,681</u>
Less accumulated depreciation for:			
Machinery and equipment	1,345,046	17,329	1,362,375
Site and site improvements	4,615	571	5,186
Buildings and building improvements	660,890	92,706	753,596
Total accumulated depreciation	<u>2,010,551</u>	<u>110,606</u>	<u>2,121,157</u>
Total business-type activities capital assets, net	<u>\$ 3,699,985</u>	<u>\$ 80,539</u>	<u>\$ 3,780,524</u>

5. Long-Term Liabilities

During the year ended June 30, 2023, the following changes occurred in long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 6,989,027	\$ 149,253	\$ (1,321,179)	\$ 5,817,101	\$ 928,000
Bonds payable	126,970,000		(8,375,000)	118,595,000	8,725,000
Leases payable	719,226	1,115,776	(436,405)	1,398,597	448,461
Financed purchases payable	22,455,000		(1,765,000)	20,690,000	980,000
Premium on bonds	3,321,461		(484,951)	2,836,510	484,951
Subtotal	<u>160,454,714</u>	<u>1,265,029</u>	<u>(12,382,535)</u>	<u>149,337,208</u>	<u>11,566,412</u>
Net pension liability	<u>20,309,338</u>	<u>5,199,263</u>	<u>-</u>	<u>25,508,601</u>	<u>-</u>
	<u>\$ 180,764,052</u>	<u>\$ 1,265,029</u>	<u>\$ (12,382,535)</u>	<u>\$ 174,845,809</u>	<u>\$ 11,566,412</u>

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

Bonds Payable

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2024	\$8,725,000	\$3,190,587	\$11,915,587
2025	8,985,000	2,877,649	11,862,649
2026	7,315,000	2,605,525	9,920,525
2027	7,555,000	2,374,075	9,929,075
2028	6,410,000	2,168,187	8,578,187
2029-2033	31,760,000	8,474,403	40,234,403
2034-2038	35,195,000	4,217,372	39,412,372
2039-2042	12,650,000	338,624	12,988,624
	<u>\$118,595,000</u>	<u>\$26,246,422</u>	<u>\$ 144,841,422</u>

Bonds payable at June 30, 2023 are comprised of the following issues:

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

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

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,475,000 to \$2,300,000 through August 1, 2038 at interest rates ranging from 3.00% to 3.50%.

\$79,875,000, 2019 school bonds, due in annual installments ranging from \$3,100,000 to \$5,200,000 through August 1, 2039 at interest rates ranging from 2.25% to 3.00%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

As of June 30, 2023, the District does not have any defeased debt outstanding.

Authorized but Not Issued Debt

There were no bonds authorized but not issued at June 30, 2023.

Financed Purchases

The District entered into a financed purchase for an Energy Savings Improvement Program in the amount of \$24,145,000 with an interest rate of 2.14%. The following is a schedule of the future minimum lease payments under the financed purchase and the present value of the net future minimum payments at June 30, 2023:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending June 30:			
2024	\$ 980,000	\$ 437,523	\$ 1,417,523
2025	1,025,000	416,337	1,441,337
2026	1,055,000	394,135	1,449,135
2027	935,000	372,307	1,307,307
2028	980,000	352,030	1,332,030
2029-2033	5,625,000	1,421,549	7,046,549
2034-2038	6,275,000	767,725	7,042,725
2039-2042	3,815,000	138,457	3,953,457
	<u>\$ 20,690,000</u>	<u>\$ 4,300,063</u>	<u>\$ 24,990,063</u>

On November 19, 2019, the Board of Education approved a resolution to finance energy conservation measures pursuant to an Energy Savings Improvement Plan ("ESIP") to fund various projects including asbestos abatement, HVAC and mechanical upgrades, light fixture replacements and other energy projects for an amount not to exceed \$24,145,000. A Lease with TD Equipment Finance, Inc. ("TD") was issued on January 30, 2020 in the amount of \$24,145,000 with the first payment made July 15, 2020. During the year ended June 30, 2023, \$15,196,387 of project costs were expended for the project. The District will be utilizing the savings from the energy plan to make the lease payments to TD. Principal and interest due on the lease are included in the future minimum lease payment schedule above. Assets acquired under this financed purchase (including utilizing bank interest earned) were \$24,157,786 at June 30, 2023 and is recorded in construction in progress in the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

Leases Payable

The District has remaining leases payable totaling \$1,398,597 with interest rates ranging from 0.8930% to 2.6430% on the copier lease and 3.002% on the lease of 72 Grovers Mill Road. The terms of the leases are from three-and-a-half to five years, including all extensions. As of June 30, 2023, the District has the option to purchase all of the copiers for a total of \$507,229. The following is a schedule of the future minimum lease payments at June 30, 2023:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 448,461	\$ 38,633	\$ 487,094
2025	463,815	23,278	487,093
2026	250,178	10,906	261,084
2027	236,143	3,857	240,000
	<u>\$ 1,398,597</u>	<u>\$ 76,674</u>	<u>\$ 1,475,271</u>

6. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

Public Employees' Retirement System

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Funding Policy

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

During the year ended June 30, 2023, the State of New Jersey contributed \$35,212,930 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,726,152 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2023, 2022, and 2021 were \$2,131,520, \$2,007,732, and \$1,741,755, respectively, equal to the required contributions for each year.

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

Public Employee's Retirement System (PERS)

At June 30, 2023, the District reported a liability of \$25,508,601 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 on July 1, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

At June 30, 2023, the District's proportion was 0.1690276629 percent, which was a decrease of 0.0024098048 from its proportion measured as of June 30, 2022.

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

For the year ended June 30, 2023, the District recognized full accrual pension benefit of \$1,321,826 in the government-wide financial statements. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 79,034	\$ 3,819,647
Net difference between projected and actual earnings on pension plan investments	1,055,778	
Changes in proportion	1,849,415	420,118
Difference between expected and actual experience	184,109	162,358
District contributions subsequent to the measurement date	2,283,269	
	\$ 5,451,605	\$ 4,402,123

\$2,283,269 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (1,611,603)
2025	(662,745)
2026	(163,253)
2027	1,208,198
2028	(4,384)
	\$ (1,233,787)

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Actuarial Assumptions

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

Inflation rate:	<u>June 30, 2022</u>
Price	2.75%
Wage	3.25%
Salary increases	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Long-Term Rate of Return

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

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100%</u>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

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

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 32,771,080	\$ 25,508,601	\$ 19,327,939

Pension Plan Fiduciary Net Position

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Additional Information

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

Deferred outflows of resources	\$	1,660,772,008
Deferred inflows of resources	\$	3,236,303,935
Net pension liability	\$	15,219,184,920
District's proportion		0.1690276629%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2022 is \$(1,032,778,934).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

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

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

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$352,181,941. The District's proportionate share was \$0. 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, 2018, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6825970120 percent, which was a decrease of 0.0111411997 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized on-behalf pension benefit and revenue in the government-wide financial statements of \$18,400,228 for contributions incurred by the State.

Actuarial assumptions

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

Inflation rate:	<u>June 30, 2022</u>
Price	2.75%
Wage	3.25%
Salary increases	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

The actuarial assumptions used in the July 1, 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 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 by adding expected inflation.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Long-Term	
	Target Allocation	Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100%</u>	

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 412,940,810	\$ 352,181,941	\$ 301,000,229

Pension plan fiduciary net position

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

Additional Information

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

Deferred outflows of resources	\$ 5,004,259,312
Deferred inflows of resources	\$ 19,682,774,794
Net pension liability	\$ 51,676,587,303
District's proportion	0.6825970120%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2022 is \$1,424,884,581.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits

General Information about the OPEB Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

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

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2023, 2022, and 2021 were \$7,323,596, \$6,657,964, and \$6,439,993, respectively, which equaled the required contributions for each year.

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

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2022 was \$301,112,418. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

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

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022 and included in the June 30, 2022 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the actual experience studies for the periods July 1, 2018 – June 30, 2021 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

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

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

The following also presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

	1% Decrease (2.54%)	At Current Discount Rate (3.54%)	1% Increase (4.54%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 353,925,973	\$ 301,112,418	\$ 258,784,994
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 248,887,818	\$ 301,112,418	\$ 369,712,601

Changes in the Total Non-employer OPEB Liability

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

Balance at June 30, 2021	\$ 354,817,172
Increased by:	
Service cost	16,785,955
Interest cost	7,979,811
Member contributions	253,572
Differences between expected and actual experience	9,956,255
	389,792,765
Decreased by:	
Differences between expected and actual experience	-
Change of benefit terms	-
Changes of assumptions	80,776,108
Benefit payments	7,904,239
	88,680,347
Balance at June 30, 2022	\$ 301,112,418

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2022</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total Plan Members	<u>364,817</u>

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$3,313,133 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 20,104,625,333
Deferred inflows of resources	\$ 34,996,842,046
Collective OPEB expense	\$ 1,595,653,562
District's Proportion	0.59%

Special Funding Situation

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$222,353 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 173,226	
Special Revenue Fund		\$ 150,770
Capital Projects Fund		49,127
Debt Service Fund	49,127	
Internal Service Fund		22,456
	<u>\$ 222,353</u>	<u>\$ 222,353</u>

The interfund between the internal service fund and the general fund in the amount of \$22,456 relates to funds due back that were not required in the internal service fund and not yet returned. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$150,770. The \$49,127 interfund between the debt service fund and the capital projects fund relates to interest due to the debt service fund not transferred at the end of the fiscal year from the capital projects fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA), in connection with its capital projects. The costs associated with the funding received from the NJSDA are subject to final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

10. Contingent Liabilities (continued)

complied with the rules and regulations governing the NJSDA funds or has not met the final eligible requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, Coronavirus Relief Fund (CRF), American Rescue Plan Elementary and Secondary School Emergency Relief Funds (ARP ESSER), and American Rescue Plan IDEA Funds (ARP IDEA). To the extent that the District has not complied with the rules and regulations governing these funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

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

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

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2023 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

11. Risk Management (continued)

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

New Jersey Unemployment Compensation Insurance

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2022-23	\$ 395,567	\$ 377,214	\$ 1,688,747
2021-22	222,631	102,834	1,670,394
2020-21	238,498	39,251	1,550,597

Self-Insurance

The District is self-insured for medical, prescription and dental benefits and uses an internal service fund to account for its self-insurance activities. At June 30, 2023, the accrued liability for unpaid medical, prescription and dental claims of \$5,976,498 has been recorded in the internal service fund financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The medical, prescription, and dental benefits IBNR liability has been calculated by an actuary employed by the District's claims administrator.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

11. Risk Management (continued)

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

		Beginning of Year Liability		Current Year Claims and Changes In Estimates		Claim Payments		Balance at End of Year
2022-23	\$	5,891,098	\$	22,484,885	\$	22,399,485	\$	5,976,498
2021-22		1,873,600		23,362,752		19,345,254		5,891,098
2020-21		-		29,856,087		27,982,487		1,873,600

12. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

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

13. Reserve Accounts – Restricted Assets

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

13. Reserve Accounts – Restricted Assets (continued)

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

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

Ending balance, June 30, 2022	\$	22,820,653
Interest earnings		310,741
Deposits:		
Approved in 2022-23 budget		10,972,505
Approved by June 2023 resolution		3,000,000
Prior Year Cancelled Encumbrances		6,013
Transfer – return of unused balances		1,148,067
Withdrawals:		
Transfer to debt service fund		10,059,408
Capital outlay		12,939,650
Ending balance, June 30, 2023	\$	<u>15,258,921</u>

The District budgeted a withdrawal from the capital reserve of \$4,262,400 in its 2023-24 budget for capital purposes. At June 30, 2023, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2023, the District has restricted amounts resulting from the maintenance reserve of \$1,507,167 and emergency reserve of \$1,000,000. The changes in maintenance reserve resulted only from interest earned of \$18,125. There were no changes to emergency reserves.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2023 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund		\$ 10,059,408
Debt Service Fund	\$ 10,059,408	
	<u>\$ 10,059,408</u>	<u>\$ 10,059,408</u>

The transfer of \$10,059,408 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund.

15. Commitments

The District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$11,317,664.

There were \$1,498,123 of contractual commitments at June 30, 2023 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$31,892 of contractual commitments at June 30, 2023 in the community education enterprise fund, which is recorded as unrestricted net position.

During the 2023 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES Act and American Rescue Plan (ARPA) will reimburse the State of New Jersey, a portion of all claims incurred. Since the District has not received a bill related to fiscal year 2023, and the amounts due are not known, no provision has been made in the District's financial statements for any liability related to the 2023 fiscal year.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

16. Tax Abatements

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

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

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2022 year, Plainsboro Township recognized revenue of \$3,567,548 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$3,754,980, resulting in a reduction of taxes collected by the Township of \$187,432. For the 2022 year, West Windsor Township recognized revenue of \$102,286 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$415,947, resulting in a reduction of taxes collected by the Township of \$313,661. A portion of this would have been allocated to the District.

**Required Supplementary Information
Part II**

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

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

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset) - Local Group	0.1690276629%	0.1714374677%	0.1592170296%	0.1587658445%	0.1555304400%	0.1574184697%	0.1568144302%	0.1570226894%	0.1558462491%	0.1611916289%
District's proportionate share of the net pension liability (asset)	\$ 25,508,601	\$ 20,309,338	\$ 25,964,134	\$ 28,607,197	\$ 30,583,789	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680	\$ 30,806,923
District's covered-employee payroll	\$ 12,553,043	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	203.21%	166.51%	220.73%	256.01%	279.55%	342.59%	437.73%	327.06%	277.58%	294.42%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

See accompanying notes to required supplementary information.

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

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 2,131,520	\$ 2,007,732	\$ 1,741,755	\$ 1,551,538	\$ 1,544,331	\$ 1,458,314	\$ 1,393,117	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774
Contributions in relation to the contractually required contribution	(2,131,520)	(2,007,732)	(1,741,755)	(1,551,538)	(1,544,331)	(1,458,314)	(1,393,117)	(1,393,117)	(1,349,974)	(1,284,774)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 13,524,517	\$ 12,553,043	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942
Contributions as a percentage of covered-employee payroll	15.76%	15.99%	14.28%	13.19%	13.82%	13.33%	13.02%	13.13%	12.53%	12.22%

See accompanying notes to required supplementary information.

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

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6825970120%	0.6937382117%	0.6854104039%	0.6730779892%	0.6733629689%	0.6791448690%	0.6876133168%	0.6893070119%	0.7015450947%	0.6993085932%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 352,181,941	\$ 333,515,954	\$ 451,334,504	\$ 413,074,315	\$ 428,379,057	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 352,181,941</u>	<u>\$ 333,515,954</u>	<u>\$ 451,334,504</u>	<u>\$ 413,074,315</u>	<u>\$ 428,379,057</u>	<u>\$ 457,903,960</u>	<u>\$ 540,920,416</u>	<u>\$ 435,671,467</u>	<u>\$ 374,953,020</u>	<u>\$ 353,425,063</u>
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years*

	Year Ended June 30,					
	2023	2022	2021	2020	2019	2018
State's proportion of the net OPEB liability (asset)	0.59%	0.59%	0.59%	0.59%	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 301,112,418	\$ 354,817,172	\$ 398,687,098	\$ 244,563,690	\$ 267,923,706	\$ 312,115,420
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 301,112,418</u>	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total OPEB Liability	2023	2022	2021	2020	2019	2018
Service cost	\$ 16,785,955	\$ 19,316,126	\$ 10,598,191	\$ 9,711,415	\$ 10,878,952	\$ 13,136,999
Interest cost	7,979,811	9,204,331	8,813,896	10,604,856	11,440,480	9,873,476
Changes of benefit terms		(377,660)				
Differences between expected and actual experiences	9,956,255	(65,347,652)	68,615,326	(40,037,916)	(28,848,982)	(40,689,817)
Changes of assumptions	(80,776,108)	350,054	72,826,433	3,646,465	(30,745,586)	(40,689,817)
Member contributions	253,572	235,310	210,376	222,540	247,606	266,199
Gross benefit payments	(7,904,239)	(7,250,435)	(6,940,814)	(7,507,376)	(7,164,184)	(7,229,255)
Net change in total OPEB liability	(53,704,754)	(43,869,926)	154,123,408	(23,360,016)	(44,191,714)	(24,642,398)
Total OPEB liability - beginning	<u>354,817,172</u>	<u>398,687,098</u>	<u>244,563,690</u>	<u>267,923,706</u>	<u>312,115,420</u>	<u>336,757,818</u>
Total OPEB liability - ending	<u>\$ 301,112,418</u>	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Covered-employee payroll	<u>\$ 93,338,645</u>	<u>\$ 90,426,995</u>	<u>\$ 88,590,329</u>	<u>\$ 88,810,092</u>	<u>\$ 85,869,947</u>	<u>\$ 84,015,989</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>322.60%</u>	<u>392.38%</u>	<u>450.03%</u>	<u>275.38%</u>	<u>312.01%</u>	<u>371.50%</u>

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2023

PUBLIC EMPLOYEES' RETIREMENT SYSTEM – PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

TEACHERS' PENSION AND ANNUITY FUND - PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

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

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

Required Supplementary Information
Part III

Budgetary Comparison Schedules

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 177,472,213		\$ 177,472,213	\$ 177,472,213	
Tuition	92,377		92,377	883,873	\$ 791,496
Interest on investments	575,000		575,000	468,545	(106,455)
Capital reserve interest income	150,000		150,000	310,741	160,741
Maintenance reserve interest income	10,500		10,500	18,125	7,625
Miscellaneous	262,472		262,472	194,681	(67,791)
Total revenues - local sources	178,562,562		178,562,562	179,348,178	785,616
State sources:					
Categorical Special Education Aid	9,124,821		9,124,821	9,124,821	
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	811,252		811,252	811,252	
Categorical Transportation Aid	2,478,599		2,478,599	2,478,599	
Additional nonpublic transportation aid				127,446	127,446
Extraordinary Aid				2,619,180	2,619,180
On-Behalf TPAF - Pension					
Contribution (non-budgeted)				27,878,428	27,878,428
On-Behalf TPAF - Post-Retirement					
Medical (non-budgeted)				7,323,596	7,323,596
On-Behalf TPAF - Long-Term Disability					
Insurance (non-budgeted)				10,906	10,906
Reimbursed TPAF social security					
contributions (non-budgeted)				5,726,152	5,726,152
Total - state sources	12,960,802		12,960,802	56,646,510	43,685,708
Federal sources:					
Medicaid Assistance	107,965		107,965	135,712	27,747
SEMI CARES Act Reimbursement				12,570	12,570
FEMA-COVID				669,455	669,455
Total - federal sources	107,965		107,965	817,737	709,772
Total revenues	191,631,329		191,631,329	236,812,425	45,181,096
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,186,277	\$ 2,700	1,188,977	1,094,102	94,875
Grades 1-5	18,120,622	(462,798)	17,657,824	17,444,428	213,396
Grades 6-8	14,583,613	119,500	14,703,113	14,697,823	5,290
Grades 9-12	17,631,016	(8,000)	17,623,016	17,467,136	155,880
Home Instruction:					
Salaries of teachers	50,000	11,000	61,000	60,813	187
Undistributed Instruction:					
Other salaries for instruction	341,519	80,294	421,813	398,575	23,238
Purchased professional-educational	38,510	372,192	410,702	399,108	11,594
Other purchased services	324,581	28,603	353,184	107,048	246,136
General supplies	3,197,276	856,798	4,054,074	3,307,681	746,393
Textbooks	376,397	256,231	632,628	627,758	4,870
Other objects	54,281	(32,359)	21,922	18,778	3,144
Total instruction - regular programs	55,904,092	1,224,161	57,128,253	55,623,250	1,505,003

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 932,714	\$ (34,000)	\$ 898,714	\$ 822,097	\$ 76,617
Other salaries for instruction	346,834	(300)	346,534	344,892	1,642
Other purchased services	6,000		6,000		6,000
General supplies	83,050		83,050	4,323	78,727
Textbooks	11,000	(270)	10,730	788	9,942
Total learning and/or language disabilities	1,379,598	(34,570)	1,345,028	1,172,099	172,929
Emotional regulation impairment:					
Salaries of teachers	263,983	13,000	276,983	271,323	5,660
Other salaries for instruction	107,333	(1,000)	106,333	94,150	12,183
Travel	2,400	(727)	1,673		1,673
General supplies	6,800		6,800	1,967	4,833
Textbooks	4,000		4,000		4,000
Other objects		171	171		171
Total Emotional regulation impairment	384,516	11,444	395,960	367,440	28,520
Multiple disabilities:					
Salaries of teachers	1,160,267	(33,200)	1,127,067	1,104,875	22,192
Other salaries for instruction	1,187,923	(1,500)	1,186,423	1,144,293	42,130
Other purchased services	19,900		19,900	368	19,532
General supplies	26,025	1,231	27,256	4,685	22,571
Textbooks	8,395	(5,695)	2,700	1,209	1,491
Other objects		3,500	3,500	3,060	440
Total multiple disabilities	2,402,510	(35,664)	2,366,846	2,258,490	108,356
Resource room/center:					
Salaries of teachers	7,485,982	50,000	7,535,982	7,360,303	175,679
Other salaries for instruction	1,270,049	15,500	1,285,549	1,192,107	93,442
Other purchased services	27,600	607	28,207	2,314	25,893
General supplies	31,100	239	31,339	11,618	19,721
Textbooks	40,500	(12,000)	28,500	1,394	27,106
Total resource room/center	8,855,231	54,346	8,909,577	8,567,736	341,841

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 403,394		\$ 403,394	\$ 341,484	\$ 61,910
Other salaries for instruction	134,083	\$ 4,000	138,083	102,609	35,474
Other purchased services	4,500		4,500		4,500
General supplies	6,250		6,250	3,771	2,479
Total Preschool Disabilities Part-time	548,227	4,000	552,227	447,864	104,363
Preschool Disabilities Full-time:					
Salaries of teachers	399,127	17,250	416,377	416,370	7
Other salaries for instruction	222,187	2,000	224,187	194,813	29,374
Other purchased services	2,700	(1,200)	1,500		1,500
General supplies	6,750	(1,688)	5,062	1,918	3,144
Total Preschool Disabilities Full-time	630,764	16,362	647,126	613,101	34,025
Autism:					
Salaries of teachers	1,419,121	(41,000)	1,378,121	845,945	532,176
Other salaries for instruction	1,012,596	3,000	1,015,596	690,424	325,172
Other purchased services	4,500	221	4,721	2,000	2,721
General supplies	26,800	(45)	26,755	11,512	15,243
Textbooks	2,000		2,000		2,000
Total Autism	2,465,017	(37,824)	2,427,193	1,549,881	877,312
Home instruction:					
Salaries of teachers	70,000		70,000	21,455	48,545
Total home instruction	70,000		70,000	21,455	48,545
Total special education	16,735,863	(21,906)	16,713,957	14,998,066	1,715,891
Bilingual education:					
Salaries of teachers	1,049,750	78,000	1,127,750	1,086,389	41,361
Other purchased services	225	100	325	300	25
General supplies	5,100	(1,448)	3,652	2,498	1,154
Textbooks	1,000	(622)	378	362	16
Total bilingual education	1,056,075	76,030	1,132,105	1,089,549	42,556
Basic skills/remedial instruction:					
Salaries of teachers	2,412,477	57,700	2,470,177	2,469,268	909
Other purchased services	900	(450)	450		450
General supplies	35,298	(2,467)	32,831	4,375	28,456
Textbooks	13,900	(13,300)	600		600
Other objects	12,000	(12,000)			
Total Basic skills/remedial instruction	2,474,575	29,483	2,504,058	2,473,643	30,415
School - sponsored cocurricular activities:					
Salaries	732,342	17,069	749,411	749,411	
Purchased services	70,402	9,612	80,014	70,591	9,423
Supplies and Material	50,000	(4,580)	45,420	32,773	12,647
Other objects	18,130	5,821	23,951	21,889	2,062
Total school - sponsored cocurricular activities	870,874	27,922	898,796	874,664	24,132
School - sponsored athletics - instruction:					
Salaries	1,395,853		1,395,853	1,360,571	35,282
Purchased services	293,880	6,250	300,130	195,774	104,356
Supplies and Materials	252,075	240	252,315	187,297	65,018
Other objects	166,633	1,900	168,533	120,423	48,110
Total school - sponsored athletics - instruction	2,108,441	8,390	2,116,831	1,864,065	252,766
Total instruction	79,149,920	1,344,080	80,494,000	76,923,237	3,570,763

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-regular		\$ 68,000	\$ 68,000	\$ 19,904	\$ 48,096
Tuition to other LEAs within the state-special	\$ 1,893,395	(127,681)	1,765,714	917,719	847,995
Tuition to Co. Voc school Dist.- regular	61,380	29,519	90,899	10,782	80,117
Tuition to Co. Voc school Dist.- Special	67,320		67,320		67,320
Tuition to CSSD and regional day schools	2,605,010	(128,917)	2,476,093	2,189,071	287,022
Tuition to priv school for the disabled - w/in state	3,626,166	(40,086)	3,586,080	2,708,121	877,959
Tuition to priv school for the disabled-out of state	1,016,996	211,946	1,228,942	608,010	620,932
Total undistributed instruction	9,270,267	12,781	9,283,048	6,453,607	2,829,441
Health services:					
Salaries	1,492,183	88,142	1,580,325	1,553,890	26,435
Purchased professional and technical services	561,000	(13,300)	547,700	184,900	362,800
Other purchased services	4,265	(3,088)	1,177	404	773
Supplies and materials	74,230	19,544	93,774	75,170	18,604
Other objects	7,400	1,182	8,582	1,479	7,103
Total health services	2,139,078	92,480	2,231,558	1,815,843	415,715
Speech, OT, PT and related services:					
Salaries	2,187,339		2,187,339	2,044,412	142,927
Purchased professional educational services	172,450	(92,100)	80,350	35,535	44,815
Travel	11,400	549	11,949	4,084	7,865
Supplies and materials	37,789	(5,661)	32,128	30,702	1,426
Total other support services - speech, OT, PT and related services	2,408,978	(97,212)	2,311,766	2,114,733	197,033
Other support services - students - extra services:					
Purchased professional educational services	1,141,100	114,657	1,255,757	866,654	389,103
Total other support services - students - extra services	1,141,100	114,657	1,255,757	866,654	389,103
Other support services - guidance:					
Salaries of other professional staff	3,352,655	140,918	3,493,573	3,425,597	67,976
Salaries of secretarial and clerical assistants	336,322		336,322	266,570	69,752
Purchased Professional - Educational Services	70,000		70,000	35,447	34,553
Other purchased services	29,525	(21,927)	7,598	1,665	5,933
Supplies and materials	23,156	(1,434)	21,722	9,108	12,614
Other objects	9,750	(541)	9,209	4,463	4,746
Total other support services - guidance	3,821,408	117,016	3,938,424	3,742,850	195,574
Other support services - child study teams:					
Salaries of other professional staff	3,382,577	(78,200)	3,304,377	3,148,628	155,749
Salaries of secretarial and clerical assistants	387,922	38,900	426,822	335,272	91,550
Purchased professional educational services	2,000		2,000		2,000
Other purchased services	63,800	1,900	65,700	10,031	55,669
Supplies and materials	47,684	(15,427)	32,257	31,148	1,109
Other objects	29,600	43,633	73,233	70,336	2,897
Total other support services - child study teams	3,913,583	(9,194)	3,904,389	3,595,415	308,974

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 2,174,670	\$ (46,799)	\$ 2,127,871	\$ 2,112,182	\$ 15,689
Salaries of other professional staff	222,747	244,442	467,189	424,470	42,719
Salaries of secretarial and clerical assistants	63,722	40,197	103,919	95,408	8,511
Other salaries	1,043,156	59,000	1,102,156	1,065,056	37,100
Salaries of Master Teachers	6,000	1,000	7,000	7,000	
Purchased professional educational services	60,000	(35,000)	25,000	14,870	10,130
Other purchased services	8,000	(550)	7,450	5,040	2,410
Other objects	16,200	(15,000)	1,200	500	700
Total improvement of instructional services	3,594,495	247,290	3,841,785	3,724,526	117,259
Educational media services/school library:					
Salaries	1,147,827	(32,120)	1,115,707	1,052,295	63,412
Salaries of secretarial and clerical assistants	196,980		196,980	196,023	957
Purchased professional and technical services	23,100	46,703	69,803	69,803	
Supplies and materials	818,111	56,891	875,002	860,078	14,924
Other objects	122,213	6,647	128,860	128,860	
Total educational media services/school library	2,308,231	78,121	2,386,352	2,307,059	79,293
Instructional staff training services:					
Salaries of other professional staff	115,700	(6,800)	108,900	85,636	23,264
Other salaries	700		700		700
Purchased professional - educational services	46,500	78,045	124,545	86,276	38,269
Other purchased services	705,809	25,136	730,945	513,583	217,362
Supplies and materials	12,175		12,175	11,275	900
Other objects	100		100		100
Total instructional staff training services	880,984	96,381	977,365	696,770	280,595
Support services-general administration:					
Salaries	986,989		986,989	950,718	36,271
Legal Services	300,000	127,000	427,000	207,874	219,126
Audit Fees	86,717	89,750	176,467	89,000	87,467
Architectural/Engineering Services	250,000	56,942	306,942	132,471	174,471
Other purchased professional services	89,000	42,900	131,900	31,999	99,901
Rentals	17,574	12,951	30,525	27,418	3,107
Communications/telephone	355,075	(9,499)	345,576	251,118	94,458
Other Purchased Services	95,275	13,763	109,038	30,753	78,285
General supplies	34,650	1,000	35,650	7,072	28,578
Miscellaneous expenditures	82,650	(47,428)	35,222	9,974	25,248
BOE membership dues and fees	31,044		31,044	26,663	4,381
Total support services-general administration	2,328,974	287,379	2,616,353	1,765,060	851,293

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,851,429		\$ 3,851,429	\$ 3,827,943	\$ 23,486
Salaries of other professional staff	830,790	\$ 5,000	835,790	835,131	659
Salaries of secretarial and clerical assistants	2,211,744	(22,139)	2,189,605	2,050,983	138,622
Purchased professional and technical services	323,020	(70,327)	252,693	250,395	2,298
Other purchased services	455,647	(31,047)	424,600	414,058	10,542
Travel	70,241	(15,616)	54,625	29,814	24,811
Supplies and materials	195,253	226,342	421,595	345,867	75,728
Other objects	71,891	(9,724)	62,167	44,812	17,355
Total support services-school administration	8,010,015	82,489	8,092,504	7,799,003	293,501
Central services:					
Salaries	1,903,469	15,000	1,918,469	1,913,948	4,521
Unused Vac payment to Term/Ret Staff	210,000		210,000	77,837	132,163
Purchased Professional services		19,700	19,700	18,390	1,310
Purchased technical services	45,325	44,266	89,591	82,705	6,886
Rentals	6,425	16,390	22,815	18,797	4,018
Miscellaneous purchased services	105,100	(45,670)	59,430	13,849	45,581
Travel	15,100	4,413	19,513	8,258	11,255
Supplies and materials	102,507	(81,631)	20,876	14,469	6,407
Other Objects	22,900	18,320	41,220	24,123	17,097
Total central services	2,410,826	(9,212)	2,401,614	2,172,376	229,238
Administrative information technology:					
Salaries	658,008	(115,000)	543,008	312,828	230,180
Total administrative information technology	658,008	(115,000)	543,008	312,828	230,180
Required maintenance for school facilities:					
Salaries	1,986,760	123,317	2,110,077	2,108,710	1,367
Cleaning, repair and maintenance services	559,863	1,054,810	1,614,673	1,240,227	374,446
Lead Testing of Drinking Water		27,800	27,800	18,100	9,700
General supplies	907,896	(227,359)	680,537	593,003	87,534
Other objects	11,500	15,000	26,500	26,062	438
Total required maintenance for school facilities	3,466,019	993,568	4,459,587	3,986,102	473,485
Custodial services:					
Salaries of non-instructional aids	405,476	(52,646)	352,830	337,160	15,670
Purchased professional and technical services		2,882	2,882	2,182	700
Cleaning, repair and maintenance services	5,600,181	189,688	5,789,869	5,753,146	36,723
Rental of land and buildings other than lease	339,950	24,137	364,087	356,532	7,555
Lease Purchase Payments – Energy Savings Improvement Program	2,236,121		2,236,121	2,236,121	
Other purchased property services	377,500	131,442	508,942	457,123	51,819
Insurance	1,702,311	(90,966)	1,611,345	1,566,694	44,651
Travel	2,500	2,104	4,604	4,604	
General supplies	200,340	164,472	364,812	287,793	77,019
Energy (Natural Gas)	1,120,000	(114,513)	1,005,487	562,447	443,040
Energy (Electricity)	2,850,000	127,152	2,977,152	2,195,113	782,039
Energy (Gasoline)		43,173	43,173	37,641	5,532
Other objects	1,000		1,000		1,000
Total custodial services	14,835,379	426,925	15,262,304	13,796,556	1,465,748

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 677,000	\$ 100,588	\$ 777,588	\$ 770,680	\$ 6,908
General supplies	45,900	15,411	61,311	57,387	3,924
Total care and upkeep of grounds	722,900	115,999	838,899	828,067	10,832
Security:					
Sales of Sec G and Inv	772,227	59,975	832,202	808,510	23,692
Purchased professional and technical services	970,000	82,010	1,052,010	399,752	652,258
Cleaning, Repair, and maintenance service	45,000	196,482	241,482	196,482	45,000
General supplies		357,719	357,719	357,497	222
Total security	1,787,227	696,186	2,483,413	1,762,241	721,172
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	118,829		118,829	75,919	42,910
Between home and school - regular	964,235		964,235	921,677	42,558
Between home and school - special	180,749	(4,000)	176,749	154,233	22,516
Other than bet home and school	146,878	(588)	146,290	146,108	182
Other purchased professional and technical services	22,200	(12,000)	10,200	8,880	1,320
Cleaning repair and maint. services	225,200	(65,293)	159,907	138,347	21,560
Contracted services:					
Bet. Home & Sch.(Bet home and sch) - vendors	7,392,688	872,585	8,265,273	8,230,739	34,534
Bet. Home & Sch.(Oth. Than Bet home and sch) - vendors	749,760	276,889	1,026,649	828,742	197,907
Bet. Home & Sch. - joint agreements					
Special Ed Stds- vendors	4,962,726	(881,535)	4,081,191	3,992,269	88,922
Special Ed Stds- joint agreements	318,472	(310,900)	7,572	5,477	2,095
Special Ed Stds- ESC's AND CTSA's	520,790	1,224,170	1,744,960	1,549,748	195,212
Aid in lieu of payments-Non-Public	331,500	3,750	335,250	320,751	14,499
Travel and Workshops		1,000	1,000	454	546
Miscellaneous purchased services	41,816	(38,694)	3,122	2,287	835
Transportation supplies	229,560	31,249	260,809	221,189	39,620
Miscellaneous Expenditures	22,390	(20,000)	2,390	1,450	940
Total student transportation services	16,227,793	1,076,633	17,304,426	16,598,270	706,156
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,710,000	172,156	1,882,156	1,820,236	61,920
Other retirement contrib. - PERS	1,975,000	156,520	2,131,520	2,131,520	
Other retirement contrib. - regular	100,000	(51,406)	48,594	48,594	
Worker's compensation	500,694	7,181	507,875	372,165	135,710
Health benefits	28,052,000	56,163	28,108,163	22,484,885	5,623,278
Other employee benefits	70,000	26,282	96,282	63,007	33,275
Unused vacation payment to term/ret staff	1,150,000	(249,972)	900,028	17,610	882,418
Total unallocated benefits	33,557,694	116,924	33,674,618	26,938,017	6,736,601
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				27,878,428	(27,878,428)
TPAF - Post-Retirement Medical (non-budgeted)				7,323,596	(7,323,596)
TPAF - Long-Term Disability Insurance (non-budgeted)				10,906	(10,906)
Reimbursed TPAF social security contributions (non-budgeted)				5,726,152	(5,726,152)
Total on-behalf payments				40,939,082	(40,939,082)
Total undistributed expenditures	113,482,959	4,324,211	117,807,170	142,215,059	(24,407,889)
Total expenditures - current	192,632,879	5,668,291	198,301,170	219,138,296	(20,837,126)

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 35,252	\$ 35,252	\$ 8,804	\$ 26,448
Grades 6-8		13,000	13,000		13,000
Grades 9-12		46,516	46,516	5,605	40,911
Special education - instruction:					
School sponsored and other instructional programs		98,122	98,122	97,753	369
Undistributed expenditures:					
Support Service - Student Special		3,036	3,036	3,036	
Support services-school administration		7,000	7,000	4,675	2,325
Support services-central services		39,805	39,805	39,805	
Admin. Info. Tech,		163,501	163,501	161,638	1,863
RM for School Fac Eqpmt		91,534	91,534	71,755	19,779
Student Trans. -Non Inst-Equip		198,956	198,956	4,429	194,527
School buses - regular		116,173	116,173	116,173	
Total equipment		812,895	812,895	513,673	299,222
Facilities acquisition and construction services:					
Architectural/Engineering Services	\$ 1,250,000	(1,250,000)			
Purchased professional and technical services	1,087,500	(977,094)	110,406	84,988	25,418
Construction services	11,250,000	8,299,520	19,549,520	11,843,288	7,706,232
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	13,627,562	6,072,426	19,699,988	11,968,338	7,731,650
Right-to-use asset - site and site improvements				1,115,776	(1,115,776)
Total expenditures - capital outlay	13,627,562	6,885,321	20,512,883	13,597,787	6,915,096
Transfer of funds to charter schools	158,236	20,806	179,042	178,684	358
Total expenditures	206,418,677	12,574,418	218,993,095	232,914,767	(13,921,672)
Excess (deficiency) of revenues over (under) expenditures	(14,787,348)	(12,574,418)	(27,361,766)	3,897,658	31,259,424

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Capital reserve transfer to debt service - transfer out	\$ (10,059,408)		\$ (10,059,408)	\$ (10,059,408)	
Lease Proceeds	-		-	1,115,776	\$ 1,115,776
Total other financing sources (uses)	<u>(10,059,408)</u>		<u>(10,059,408)</u>	<u>(8,943,632)</u>	<u>1,115,776</u>
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(24,846,756)	\$ (12,574,418)	(37,421,174)	(5,045,974)	\$ 32,375,200
Fund balances, July 1	76,196,476		76,196,476	76,196,476	
Fund balances, June 30	<u>\$ 51,349,720</u>	<u>\$ (12,574,418)</u>	<u>\$ 38,775,302</u>	<u>\$ 71,150,502</u>	<u>\$ 32,375,200</u>
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (13,420,353)		\$ (13,420,353)	\$ 13,636,481	\$ 27,056,834
Budgeted withdrawal from capital reserve	(22,559,408)	\$ (439,650)	(22,999,058)	(22,999,058)	
Budgeted increase in capital reserve	11,122,505		11,122,505	16,433,246	5,310,741
Budgeted increase in maintenance reserve	10,500		10,500	18,125	7,625
Adjustment for prior year encumbrances		(12,134,768)	(12,134,768)	(12,134,768)	
Total	<u>\$ (24,846,756)</u>	<u>\$ (12,574,418)</u>	<u>\$ (37,421,174)</u>	<u>\$ (5,045,974)</u>	<u>\$ 32,375,200</u>
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 13,190,885	
Excess surplus - current year				14,713,928	
Capital reserve				15,258,921	
Maintenance reserve				1,507,167	
Emergency reserve				1,000,000	
Unemployment Compensation				1,688,747	
Assigned to:					
Designated for subsequent years expenditures				5,909,366	
Year end encumbrances				11,317,664	
Unassigned fund balance				<u>6,563,824</u>	
				71,150,502	
Reconciliation to Governmental Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				<u>(1,096,131)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$ 70,054,371</u>	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Required Supplementary Information
Budgetary Comparison Schedule
Budgetary Basis

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 56,235	\$ 279,388	\$ 335,623	\$ 288,996	\$ (46,627)
Federal sources	2,297,945	4,594,361	6,892,306	4,122,630	(2,769,676)
Other sources	1,138,049	772,165	1,910,214	1,810,627	(99,587)
Total revenues	3,492,229	5,645,914	9,138,143	6,222,253	(2,915,890)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	199,300	704,419	903,719	354,355	549,364
Other salaries for instruction	66,049	5,500	71,549	71,549	
Purchased professional and technical services		279,542	279,542	277,545	1,997
Tuition	1,628,404	940,155	2,568,559	2,109,998	458,561
General supplies	1,338,872	1,146,711	2,485,583	155,853	2,329,730
Other objects		7,895	7,895	2,851	5,044
Total instruction	3,232,625	3,084,222	6,316,847	2,972,151	3,344,696
Support services:					
Salaries of other professional staff	94,833	668,590	763,423	170,572	592,851
Employee benefits		430,611	430,611	150,104	280,507
Purchased professional and technical services	114,965	513,070	628,035	495,892	132,143
Purchased professional-educational services		207,930	207,930	204,085	3,845
Other purchased professional services	26,555	8,774	35,329	33,089	2,240
Other purchased services		195,396	195,396	168,457	26,939
Supplies and materials	18,753	86,250	105,003	57,965	47,038
Scholarships				30,725	(30,725)
Student Activities				1,811,267	(1,811,267)
Total support services	255,106	2,110,621	2,365,727	3,122,156	(756,429)
Capital outlay:					
Facilities acquisition and construction services:					
Construction services		222,742	222,742	222,742	
Instructional equipment	4,498	(4,498)		12,719	
Non-instructional equipment		178,459	178,459	97,511	80,948
Total facilities acquisition and construction services	4,498	396,703	401,201	332,972	80,948
Total expenditures	3,492,229	5,591,546	9,083,775	6,427,279	2,669,215
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 54,368	\$ 54,368	(205,026)	\$ (246,675)
Fund Balance, July 1				1,351,255	
Fund Balance, June 30				\$ 1,146,229	
Recapitulation:					
Restricted:					
Scholarships				\$ 40,605	
Student Activities				1,105,624	
Total Fund Balance				\$ 1,146,229	

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 236,812,425	\$ 6,222,253
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(504,148)
Prior year (net of cancellations)		128,852
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	953,955	
State aid payments recognized for budgetary purposes not recognized for GAAP statements.	<u>(1,096,131)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 236,670,249</u>	<u>\$ 5,846,957</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 232,914,767	\$ 6,427,279
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(375,296)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 232,914,767</u>	<u>\$ 6,051,983</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2023

	I.D.E.A.					Title II A	Title III	Title IV
	Title I, Part A	Part B	Preschool	COVID-19 ARP Basic	COVID-19 ARP Preschool			
Revenues:								
Federal sources	\$ 218,503	\$ 1,730,432	\$ 61,504	\$ 253,474	\$ 6,760	\$ 131,594	\$ 59,099	\$ 10,657
State sources								
Other sources								
Total revenues	\$ 218,503	\$ 1,730,432	\$ 61,504	\$ 253,474	\$ 6,760	\$ 131,594	\$ 59,099	\$ 10,657
Expenditures:								
Instruction:								
Salaries of teachers	\$ 44,256	\$ 169,993					\$ 22,956	
Other salaries for instruction								
Purchased professional and technical services		128,358		\$ 113,427				
Tuition		1,076,645	\$ 357	99,071			2,430	
General supplies	27,628	20,704	6,842	20,056			8,220	
Other objects		1,956		895				
Total instruction	71,884	1,397,656	7,199	233,449			33,606	
Support services:								
Salaries of other professional staff	96,746	6,105		19,943			25,493	\$ 9,900
Employee benefits	49,873	99,474						757
Purchased professional and technical services			9,840			\$ 127,114		
Purchased professional-educational services		199,605				4,480		
Other purchased professional services								
Other purchased services								
Supplies and materials		18,682	3,582	82	\$ 132			
Scholarships awarded								
Student activities								
Total support services	146,619	323,866	13,422	20,025	132	131,594	25,493	10,657
Facilities acquisition and construction services:								
Construction Services								
Instructional equipment		8,910						
Non-instructional equipment			40,883		6,628			
Total facilities acquisition and construction services		8,910	40,883		6,628			
Total expenditures	\$ 218,503	\$ 1,730,432	\$ 61,504	\$ 253,474	\$ 6,760	\$ 131,594	\$ 59,099	\$ 10,657
(Deficiency) Excess of Revenues								
(Under) Over Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2023

	COVID-19							
	Education Stabilization Fund Learning Acceleration CRRSA	Education Stabilization Fund Mental Health CRRSA	American Rescue Plan ESSEER Additional Funds	American Rescue Plan ESSEER Accelerated Learning Coaching and Educator Support	American Rescue Plan ESSEER Accelerated Learning Summer Learning	American Rescue Plan ESSEER Evidence-Based Comprehensive Beyond the School Day	Additional or Compensatory Special Education and Related Services	SDA Emergent Needs and Capital Maintenance in School Districts
Revenues:								
Federal sources	\$ 188	\$ 9,489	\$ 421,302	\$ 28,338	\$ 30,573	\$ 16,917	\$ 1,133,350	\$ 222,742
State sources								
Other sources								
Total revenues	\$ 188	\$ 9,489	\$ 421,302	\$ 28,338	\$ 30,573	\$ 16,917	\$ 1,133,350	\$ 222,742
Expenditures:								
Instruction:								
Salaries of teachers	\$ 188	\$ 6,734	\$ 61,559		\$ 30,573	\$ 16,917		
Other salaries for instruction								
Purchased professional and technical services							\$ 35,260	
Tuition							924,495	
General supplies			58,801					
Other objects								
Total instruction	188	6,734	120,360		30,573	16,917	959,755	
Support services:								
Salaries of other professional staff		2,755	942	\$ 4,238				
Employee benefits								
Purchased professional and technical services			300,000	24,100				34,838
Purchased professional-educational services								
Other purchased professional services								138,757
Other purchased services								
Supplies and materials								
Scholarships awarded								
Student activities								
Total support services		2,755	300,942	28,338				173,595
Facilities acquisition and construction services:								
Construction Services								\$ 222,742
Instructional equipment								
Non-instructional equipment								
Total facilities acquisition and construction services								222,742
Total expenditures	\$ 188	\$ 9,489	\$ 421,302	\$ 28,338	\$ 30,573	\$ 16,917	\$ 1,133,350	\$ 222,742
(Deficiency) Excess of Revenues (Under) Over Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2023

	COVID-19		New Jersey Non-Public Aid				
	American Rescue Plan						
	ESSER		Handicapped Services				
	NJTSS Mental Health	Textbooks	Ch 193	Nursing	Security	Technology	STEM
Revenues:							
Federal sources	\$ 4,450						
State sources		\$ 6,857	\$ 21,446	\$ 11,643	\$ 21,320	\$ 3,809	\$ 1,179
Other sources							
Total revenues	\$ 4,450	\$ 6,857	\$ 21,446	\$ 11,643	\$ 21,320	\$ 3,809	\$ 1,179
Expenditures:							
Instruction:							
Salaries of teachers							\$ 1,179
Other salaries for instruction							
Purchased professional and technical services							
Tuition							
General supplies		\$ 6,857					
Other objects							
Total instruction		6,857					1,179
Support services:							
Salaries of other professional staff	\$ 4,450						
Employee Benefits							
Purchased professional and technical services							
Purchased professional-educational services			\$ 21,446	\$ 11,643			
Other purchased professional services							
Other purchased services							
Supplies and materials					\$ 21,320		
Scholarships awarded							
Student activities							
Total support services	4,450		21,446	11,643	21,320		
Facilities acquisition and construction services:							
Construction Services							
Instructional equipment						\$ 3,809	
Non-instructional equipment							
Total facilities acquisition and construction services						3,809	
Total expenditures	\$ 4,450	\$ 6,857	\$ 21,446	\$ 11,643	\$ 21,320	\$ 3,809	\$ 1,179
(Deficiency) Excess of Revenues							
(Under) Over Expenditures							
Fund Balance, July 1							
Fund Balance, June 30							

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2023

	School Lunch Program	Cable Grant	C.J. Pride Recruitment Grant	Foundation	Special Services Donations	NEA Foundation	NJSIG	Scholarship Fund	Student Activity / Athletic Fund	Total
Revenues:										
Federal sources	\$ 6,000									\$ 4,122,630
State sources										288,996
Other sources		\$ 66,049	\$ 39,030	\$ 2	\$ 50,000	\$ 4,413	\$ 14,167	\$ 50,785	\$ 1,586,181	1,810,627
Total revenues	\$ 6,000	\$ 66,049	\$ 39,030	\$ 2	\$ 50,000	\$ 4,413	\$ 14,167	\$ 50,785	\$ 1,586,181	\$ 6,222,253
Expenditures:										
Instruction:										
Salaries of teachers										\$ 354,355
Other salaries for instruction		\$ 66,049	\$ 5,500							71,549
Purchased professional and technical services			500							277,545
Tuition			3,000			\$ 4,000				2,109,998
General supplies	\$ 6,000		330	\$ 2		413				155,853
Other objects										2,851
Total instruction	6,000	66,049	9,330	2		4,413				2,972,151
Support services:										
Salaries of other professional staff										170,572
Employee Benefits										150,104
Purchased professional and technical services										495,892
Purchased professional-educational services										204,085
Other purchased professional services										33,089
Other purchased services			29,700							168,457
Supplies and materials							\$ 14,167			57,965
Scholarships awarded								\$ 30,725		30,725
Student activities									\$ 1,811,267	1,811,267
Total support services			29,700				14,167	30,725	1,811,267	3,122,156
Facilities acquisition and construction services:										
Construction Services										222,742
Instructional equipment					\$ 50,000					12,719
Non-instructional equipment										97,511
Total facilities acquisition and construction services					50,000					332,972
Total expenditures	\$ 6,000	\$ 66,049	\$ 39,030	\$ 2	\$ 50,000	\$ 4,413	\$ 14,167	30,725	1,811,267	\$ 6,427,279
(Deficiency) Excess of Revenues								20,060	(225,086)	(205,026)
(Under) Over Expenditures										
Fund Balance, July 1								20,545	1,330,710	1,351,255
Fund Balance, June 30								\$ 40,605	\$ 1,105,624	\$ 1,146,229

Capital Projects Fund

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2023

	Current Year
Revenues	
State Sources - SDA Grant	\$ -
Interest on investments	
Total revenues	-
Expenditures	
Purchased professional and technical services	910,821
Construction services	3,832,364
Equipment	251,866
Total expenditures	4,995,051
Deficiency of revenues under expenditures	(4,995,051)
Other financing uses:	
Transfers out	-
Total other financing uses	-
Net change in fund balances	(4,995,051)
Fund Balance, July 1	8,949,389
Fund Balance, June 30	\$ 3,954,338
<u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2023 - budgetary- basis	\$ 3,954,338
GAAP basis revenues not recognized	(77,112)
Revenues per GAAP basis not on budgetary-basis statements	137,877
Realized gain on investments	124,028
Fund balance, June 30, 2023 - GAAP basis	\$ 4,139,131

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

From Inception and for the year ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 5,830,762		\$ 5,830,762	\$ 5,830,762
Bond proceeds and transfers	139,494,611		139,494,611	139,494,611
Capital Lease Proceeds	24,145,000		24,145,000	24,145,000
Interest Earned	194,077		194,077	194,077
Premium on bonds	1,399,940		1,399,940	1,399,940
Transfer from capital reserve and transfers	9,087,649		9,087,649	9,087,649
Transfer from capital outlay	2,086,524		2,086,524	2,086,524
Total revenues	182,238,563		182,238,563	182,238,563
Expenditures and Other Financing Uses				
Purchased professional and technical services	11,155,106	\$ 910,821	12,065,927	
Land and improvements	34,775		34,775	
Construction services	157,791,756	3,832,364	161,624,120	
Equipment	462,892	251,866	714,758	
Costs of issuance	541,098		541,098	
Transfers out	3,303,547		3,303,547	
Total expenditures	173,289,174	4,995,051	178,284,225	
Excess (deficiency) of revenues over (under) expenditures	\$ 8,949,389	\$ (4,995,051)	\$ 3,954,338	\$ 182,238,563

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2023

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 114,875,000		\$ 114,875,000	\$ 114,875,000
Premium on bonds	1,399,940		1,399,940	
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	116,274,940		116,274,940	114,875,000
Expenditures and Other Financing Uses				
Purchased professional and technical	9,372,492	\$ 910,821	10,283,313	
Land and improvements				
Construction services	98,271,072	3,832,364	102,103,436	
Equipment	344,687	251,866	596,553	
Costs of issuance	541,095		541,095	
Transfer to general fund	1,027,046		1,027,046	
Total expenditures	109,556,392	4,995,051	114,551,443	
Excess (deficiency) of revenues over (under) expenditures	\$ 6,718,548	\$ (4,995,051)	\$ 1,723,497	\$ 114,875,000
Additional project information				
Project number	5063			
Grant date	N/A			
Bond authorization date	11/6/2018			
Bonds Authorized	\$ 114,875,000			
Bonds Issued	114,875,000			
Original Authorized Cost	114,875,000			
Additional Authorized Cost	1,399,940			
Revised Authorized Cost	116,274,940			
Percentage Increase over Original Authorized Cost	1.22%			
Percentage completion	99%			
Original target completion date	09/01/2021			
Revised target completion date	09/01/2023			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2023

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Balance June 30, 2023
			Prior years	Current year	
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	\$ 261,225	\$ 228,105		\$ 33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111		27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512		75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	93,862		338,513
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	25,635,109	25,570,302		64,807
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000		301,000
Dutch Neck Boiler Replacement	2/6/2012	604,701	604,701		
Wicoff Boiler Replacement	8/5/2010	570,000	309,306		260,694
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121		47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175		39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506		173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284		113,716
2018 Bond Referendum Projects	11/6/2018	116,274,940	109,556,392	\$ 4,995,051	1,723,497
		<u>\$ 146,444,850</u>	<u>\$ 138,249,377</u>	<u>\$ 4,995,051</u>	<u>\$ 3,200,422</u>
				Projects not reported above	<u>753,916</u>
				Balance per F-1	<u>\$ 3,954,338</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2022	Retired	Balance June 30, 2023
			Date	Amount				
School Refunding bonds	8/20/2015	\$ 27,395,000	9/15/2023	\$ 2,905,000	5.000 %			
			9/15/2024	2,960,000	5.000			
			9/15/2025	1,635,000	5.000			
			9/15/2026	1,715,000	5.000			
			9/15/2027	700,000	5.000	\$ 12,800,000	\$ 2,885,000	\$ 9,915,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2023	1,245,000	4.000			
			9/15/2024	1,245,000	4.000			
			9/15/2025	340,000	4.000			
			9/15/2026	340,000	4.000	4,415,000	1,245,000	3,170,000
School bonds	12/27/2018	35,000,000	8/1/2023	1,475,000	3.000			
			8/1/2024	1,530,000	3.000			
			8/1/2025	1,590,000	3.000			
			8/1/2026	1,650,000	3.000			
			8/1/2027	1,710,000	3.000			
			8/1/2028	1,775,000	3.000			
			8/1/2029	1,840,000	3.000			
			8/1/2030	1,910,000	3.000			
			8/1/2031	1,980,000	3.000			
			8/1/2032	2,055,000	3.125			
			8/1/2033	2,135,000	3.125			
			8/1/2034	2,215,000	3.250			
			8/1/2035	2,295,000	3.250			
			8/1/2036	2,300,000	3.375			
			8/1/2037	2,300,000	3.375			
			8/1/2038	2,300,000	3.500	32,480,000	1,420,000	31,060,000
School bonds	10/9//2019	79,875,000	8/1/2023	3,100,000	2.250			
			8/1/2024	3,250,000	2.250			
			8/1/2025	3,750,000	2.250			
			8/1/2026	3,850,000	2.250			
			8/1/2027	4,000,000	2.250			
			8/1/2028	4,250,000	2.250			
			8/1/2029	4,350,000	2.250			
			8/1/2030	4,450,000	2.250			
			8/1/2031	4,550,000	2.250			
			8/1/2032	4,600,000	2.250			
			8/1/2033	4,650,000	2.250			
			8/1/2034	4,700,000	2.250			
			8/1/2035	4,750,000	2.250			
			8/1/2036	4,900,000	2.375			
			8/1/2037	4,950,000	2.500			
			8/1/2038	5,150,000	2.500			
			8/1/2039	5,200,000	3.000	77,275,000	2,825,000	74,450,000
						\$ 126,970,000	\$ 8,375,000	\$ 118,595,000

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Financed Purchases and Leases Payable

Year ended June 30, 2023

	Interest Rate	Amount of Original Issue	Balance June 30, 2022	Additions	Current Retired	Balance June 30, 2023
Financed Purchases:						
Energy Savings Improvement Plan	2.14%	\$ 24,145,000	\$ 22,455,000		\$ 1,765,000	\$ 20,690,000
		Total Financed Purchases	<u>\$ 22,455,000</u>		<u>\$ 1,765,000</u>	<u>\$ 20,690,000</u>
Leases Payable:						
Ricoh Copiers	0.8930%-2.6430%	\$ 1,124,796	\$ 719,226		\$ 224,167	\$ 495,059
72 Grovers Mill Road	3.002%	1,115,776		\$ 1,115,776	212,238	903,538
		Total Leases Payable	<u>\$ 719,226</u>	<u>\$ 1,115,776</u>	<u>\$ 436,405</u>	<u>\$ 1,398,597</u>
Total Financed Purchases and Leases Payable			<u>\$ 23,174,226</u>		<u>\$ 2,201,405</u>	<u>\$ 22,088,597</u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Budgetary Comparison Schedule
Year ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 1,742,871	\$ 1,742,871	\$ 1,742,871	
Local sources			49,127	\$ 49,127
Total revenues	<u>1,742,871</u>	<u>1,742,871</u>	<u>1,791,998</u>	<u>49,127</u>
Expenditures:				
Regular debt service:				
Redemption of principal	8,375,000	8,375,000	8,375,000	
Interest on bonds	3,480,795	3,480,795	3,480,794	1
Total expenditures	<u>11,855,795</u>	<u>11,855,795</u>	<u>11,855,794</u>	<u>1</u>
Excess (Deficiency) of revenues over (under) expenditures	(10,112,924)	(10,112,924)	(10,063,796)	49,128
Other financing sources :				
Transfers in	10,059,408	10,059,408	10,059,408	
Total other financing sources	<u>10,059,408</u>	<u>10,059,408</u>	<u>10,059,408</u>	
(Deficiency) of revenues (under) expenditures and other financing sources	(53,516)	(53,516)	(4,388)	49,128
Fund balance, July 1	108,664	108,664	108,664	
Fund balance, June 30	<u>\$ 55,148</u>	<u>\$ 55,148</u>	<u>\$ 104,276</u>	<u>\$ 49,128</u>

Statistical Section
(Unaudited)

Statistical Section

Unaudited

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in Capital Assets	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924	\$ 105,770,466	\$ 73,568,144	\$ 116,812,862	\$ 136,107,531
Restricted	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587	52,645,008
Unrestricted (Deficit)	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)	(25,692,497)	(28,607,133)	(20,542,323)	(13,708,403)	(11,293,898)
Total Governmental Activities Net Position	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,516,110	\$ 109,986,368	\$ 120,509,675	\$ 135,252,785	\$ 149,286,325	\$ 163,760,046	\$ 177,458,641
Business-Type Activities										
Investment in Capital Assets	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018	\$ 3,919,057	\$ 3,855,993	\$ 3,787,489	\$ 3,699,985	\$ 3,780,524
Unrestricted	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926	3,413,514	2,353,875	2,762,803	2,786,516
Total Business-Type Activities Net Position	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723	\$ 7,964,983	\$ 7,269,507	\$ 6,141,364	\$ 6,462,788	\$ 6,567,040
Government-Wide										
Net investment in Capital Assets	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981	\$ 109,626,459	\$ 77,355,633	\$ 120,512,847	\$ 139,888,055
Restricted	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587	52,645,008
Unrestricted	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)	(25,193,619)	(18,188,448)	(10,945,600)	(8,507,382)
Total Government-Wide Net Position	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732	\$ 110,529,927	\$ 118,074,091	\$ 128,474,658	\$ 142,522,292	\$ 155,427,689	\$ 170,222,834	\$ 184,025,681

Source: ACFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction	\$ 98,182,665	\$ 113,836,738	\$ 118,812,557	\$ 128,902,956	\$ 135,373,780	\$ 124,324,308	\$ 122,929,686	\$ 141,783,066	\$ 126,600,622	\$ 120,159,398
Support Services:										
Tuition	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386	6,543,607
Student and instruction related services	20,683,009	24,413,931	25,186,758	28,185,241	29,208,500	26,503,920	25,961,416	33,225,962	31,628,999	29,478,676
General administration	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807	2,745,705	2,745,909	2,550,383	2,354,170
School administration	8,613,223	9,897,651	10,631,232	11,859,755	12,256,507	11,438,675	11,364,264	14,575,465	11,743,621	10,992,053
Central admin. and inform. technology	2,673,325	3,163,142	3,587,762	4,039,245	4,054,820	3,883,372	3,861,897	4,570,556	3,591,386	3,544,207
Plant operations and required maintenance	12,617,759	12,798,849	13,242,848	14,769,337	14,944,182	17,891,144	14,352,643	17,766,511	20,205,651	23,020,150
Student transportation	10,075,394	10,106,071	10,342,754	11,499,764	12,623,009	13,223,732	11,805,497	13,939,418	15,726,194	18,503,584
Special Schools			832	388						
Charter Schools	11,201	16,286			54,363	18,333	38,105	76,437	137,298	178,684
Bad Debt Expense								110,045		
Interest on long-term debt	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589	4,467,327	3,530,589	1,451,680	748,985
Total governmental activities expenses	165,068,459	185,506,244	193,885,407	210,962,885	220,660,573	208,827,070	203,962,938	238,842,646	219,423,220	215,523,514
Business-type activities:										
Food service	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896	2,123,594	1,624,091	4,306,970	2,583,981
Community Education	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368	2,787,702	1,309,106	1,450,912	2,123,430
Total business-type activities expense	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264	4,911,296	2,933,197	5,757,882	4,707,411
Total district expenses	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334	208,874,234	241,775,843	225,181,102	220,230,925
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076	84,339	883,873
Student and instruction related services								1,425,847	3,134,487	1,586,181
Operating and capital grants and contributions	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091	2,416,015	3,256,445	3,306,833	4,669,390	4,260,776
Total governmental activities program revenues	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603	2,502,083	3,337,407	4,768,756	7,888,216	6,730,830

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

	Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Food service	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215	\$ 2,486,740	\$ 1,537,149	\$ 23,276	\$ 27,650	\$ 1,988,954
Community education	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214	2,184,260	395,054	1,212,577	1,913,853
Operating grants and contributions	539,127	541,807	552,257	543,080	585,128	588,570	494,411	1,386,724	4,839,079	908,856
Total business type activities program revenues	6,103,699	6,213,253	6,546,163	6,560,719	6,290,284	6,035,524	4,215,820	1,805,054	6,079,306	4,811,663
Total district program revenues	9,491,786	10,480,276	10,255,832	9,185,981	9,066,887	8,537,607	7,553,227	6,573,810	13,967,522	11,542,493
Net (Expense)/Revenue										
Governmental activities	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)	(217,883,970)	(206,324,987)	(200,625,531)	(234,073,890)	(211,535,004)	(208,792,684)
Business-type activities	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424	104,252
Total government-wide net expense	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)	(217,810,064)	(206,447,727)	(201,321,007)	(235,202,033)	(211,213,580)	(208,688,432)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285	165,862,744	169,594,656	173,607,792	177,472,213
Unrestricted grants and contributions	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500	73,669,955	51,413,118	43,977,847
Interest and investment income	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617	797,411
Miscellaneous income	407,354	417,039	307,037	1,230,146	307,694	636,367	435,355	98,068	711,198	243,808
Total governmental activities	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725	222,491,279
Total government-wide	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725	222,491,279
Change in Net Position										
Governmental activities	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258	10,523,307	14,743,110	11,093,986	14,473,721	13,698,595
Business-type activities	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424	104,252
Total district	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164	\$ 10,400,567	\$ 14,047,634	\$ 9,965,843	\$ 14,795,145	\$ 13,802,847

Source: ACFR Schedules A-2 and District records

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

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

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted for										
Assigned to	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574	\$ 46,331,281	\$ 56,379,180	\$ 51,814,164	\$ 50,170,150	\$ 47,359,648
Unassigned	8,448,915	4,800,010	3,972,664	4,189,238	17,235,836	11,568,928	10,030,236	9,651,431	15,555,945	17,227,030
Total general fund	\$ 48,504,360	\$ 45,381,470	\$ 50,921,201	\$ 59,632,778	\$ 67,294,388	\$ 62,402,571	\$ 70,682,889	\$ 70,148,944	\$ 75,242,521	\$ 70,054,371
All Other Governmental Funds										
Restricted for:										
Special revenue fund*								\$ 1,298,581	\$ 1,351,255	\$ 1,146,229
Capital projects fund	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 32,739,967	\$ 116,372,616	45,996,932	9,134,182	4,139,131
Debt service fund	460,610	230,616	150,351	153,380	140,259	498,195	1,031,671	1,085,186	108,664	104,276
Total all other governmental funds	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093	\$ 3,357,445	\$ 2,925,194	\$ 33,238,162	\$ 117,404,287	\$ 48,380,699	\$ 10,594,101	\$ 5,389,636

Source: ACFR Schedule B-1 and District records.

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

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

	Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792	\$ 158,721,848	\$ 161,896,285	\$ 165,862,744	\$ 169,594,656	\$ 173,607,792	\$ 177,472,213
Tuition charges	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076	84,339	883,873
Interest and investment income	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617	797,411
Miscellaneous	499,736	767,089	786,820	1,348,424	492,912	819,501	958,447	1,724,015	3,963,068	2,020,422
State sources	22,732,679	24,938,111	27,481,186	28,668,680	31,963,495	35,915,665	38,165,017	45,983,889	57,858,420	58,433,550
Federal sources	2,707,288	3,000,667	2,394,228	2,303,346	2,433,606	2,041,013	2,724,383	3,195,752	4,421,764	4,701,735
Total revenue	171,582,601	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584	209,568,595	222,339,585	240,212,000	244,309,204
Expenditures										
Instruction										
Regular instruction	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485	53,950,055	56,677,749	57,718,428	58,399,518
Special education instruction	12,238,783	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176	14,563,226	13,668,010	14,288,945	14,998,066
Other special instruction	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250	3,395,993	2,982,124	3,352,266	3,563,192
Other instruction	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777	2,362,314	1,811,638	2,503,288	2,738,729
Support Services:										
Tuition	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386	6,543,607
Student & instruction related services	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551	16,721,094	20,169,817	22,406,302	21,961,975
General administrative services	1,828,130	1,656,324	1,652,542	1,695,146	1,996,409	1,755,193	1,987,172	1,751,070	1,886,768	1,765,060
School Administrative services	6,276,447	6,166,659	6,496,756	6,672,196	6,742,727	7,048,627	7,280,609	8,772,101	7,813,993	7,799,003
Business administrative services	25,625,302	25,823,217	25,859,511	25,424,558	27,144,048	26,364,326	26,661,420	31,653,685	27,336,769	29,423,224
Plant operations and maintenance	11,696,924	11,616,660	11,908,935	13,755,563	13,049,254	15,771,360	12,433,055	14,371,557	18,067,843	20,282,966
Pupil transportation	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664	11,550,669	10,327,689	12,070,070	13,883,668	16,598,267
Unallocated benefits	12,956,945	14,677,948	17,026,857	19,026,710	21,917,783	25,012,563	26,458,413	32,455,673	40,752,472	40,939,082
Special Schools		437	832	388						
Charter Schools	11,201	15,849			54,363	18,333	38,105	76,437	137,298	178,684
Capital outlay	1,681,081	10,475,154	6,138,390	3,796,919	3,876,750	21,914,689	29,371,970	79,705,409	45,115,620	18,770,428
Debt service:										
Cost of Issuance			178,536		87,614	371,914	1,196,230			
Principal	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000	6,455,000	7,545,000	8,105,000	8,375,000
Interest and other charges	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224	2,530,455	4,607,644	3,748,975	3,480,794
Total expenditures	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199	212,328,327	222,169,198	294,836,672	272,905,021	255,817,595
Excess (Deficiency) of revenues over (under) expenditures	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)	(12,600,603)	(72,497,087)	(32,693,021)	(11,508,391)
Other Financing sources (uses)										
Lease proceeds							24,145,000			1,115,776
Refunding debt issuance			27,395,000		8,215,000					
Bonds issued						35,000,000	79,875,000			
Premium on bonds issued						372,894	1,027,046			
Premium on the issuance of refunding bonds			3,832,135		956,091					
Equity contribution			170,000							
Payment to refunded bond escrow agent			(31,218,599)		(9,078,061)					
Insurance Recovery	5,566									
Transfers in	10,450,153	11,207,536	8,283,560	8,004,184	7,869,717	9,243,215	10,086,461	10,960,047	9,153,673	10,059,408
Transfers out	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)	(10,960,047)	(9,153,673)	(10,059,408)
Total other financing sources (uses)	5,566		178,536		93,030	35,372,894	105,047,046			
Net change in fund balances	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359	\$ 25,421,151	\$ 92,446,443	\$ (72,497,087)	\$ (32,693,021)	\$ (10,392,615)
Debt service as a percentage of noncapital expenditures	5.6%	5.4%	5.1%	4.8%	4.3%	4.7%	4.7%	5.6%	5.2%	5.0%

Source: District ACFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2014	\$ 271,064	\$ 250,060	\$ 130,180		\$ 271,608	\$ 922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899
2020	1,107,876	80,962	216,818		218,537	1,624,193
2021	249,968	36,076	26,533		71,535	384,112
2022	152,589	84,339	3,215		652,836	892,979
2023	797,411	883,873	3,215		191,466	1,875,965

Source: District records.

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

West Windsor Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2014	\$ 34,046,310	\$ 4,206,201,200	\$ 28,890,600	\$ 2,006,749	\$ 1,462,567,994	\$ 65,315,500	\$ 151,658,000	\$ 5,950,686,353	\$ 11,563,751	\$ 5,962,250,104	\$ 1.436	\$ 6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165
2019	36,902,710	4,200,031,100	32,597,200	1,279,349	1,442,562,382	52,703,200	214,459,000	5,980,534,941	11,639,247	5,992,174,188	1.593	6,551,138,434
2020	56,891,510	4,228,572,100	12,293,700	1,038,000	1,444,579,194	45,203,200	233,518,600	6,022,096,304	11,452,233	6,033,548,537	1.621	6,851,856,075
2021	56,086,110	4,235,275,500	12,488,500	1,028,300	1,400,215,494	45,203,200	233,518,600	5,983,815,704	11,856,804	5,995,672,508	1.668	6,932,934,427
2022	77,947,710	4,239,245,200	11,389,700	1,006,800	1,378,456,394	45,203,200	252,737,588	6,005,986,592	10,913,029	6,016,899,621	1.701	6,958,621,935
2023	163,979,300	4,245,460,700	11,191,000	863,300	1,356,221,600	36,785,000	295,819,800	6,110,320,700	10,898,400	6,121,219,100	1.719	7,538,952,128

Plainsboro Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2014	\$ 27,817,600	\$ 2,114,607,625	\$ 11,330,300	\$ 790,000	\$ 1,128,869,700	\$ 5,808,100	\$ 412,984,100	\$ 3,702,207,425	\$ 6,791,698	\$ 3,708,999,123	\$ 1.653	\$ 3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,625,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028
2019	55,968,700	2,466,040,600	12,335,900	855,100	1,378,317,800	2,671,600	625,431,700	4,541,621,400	7,237,413	4,548,858,813	1.508	4,683,049,495
2020	57,597,500	2,472,802,400	12,335,900	917,700	1,371,108,200	2,671,600	625,431,700	4,542,865,000	7,577,199	4,550,442,199	1.546	4,641,479,692
2021	64,056,500	2,474,946,700	12,214,800	917,700	1,347,694,200	2,671,600	625,431,700	4,527,933,200	7,541,325	4,535,474,525	1.581	4,661,724,699
2022	60,156,500	2,517,133,000	12,714,800	923,500	1,273,753,300	2,671,600	625,431,700	4,492,784,400	7,578,094	4,500,362,494	1.628	4,625,537,321
2023	60,156,500	2,521,744,500	12,714,800	923,500	1,273,802,600	2,670,600	625,431,700	4,497,444,200	7,578,094	4,505,022,294	1.629	4,831,286,067

Source: Township Records and Abstract of Ratables

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
2014	\$ 1.436	-	\$ 1.436	\$ 0.380	\$ 0.020	\$ 0.615	\$ 0.063	\$ 0.026	\$ 2.540	
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688	
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745	
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772	
2020	1.621	-	1.621	0.420	0.020	0.649	0.066	0.028	2.804	
2021	1.668	-	1.668	0.419	0.020	0.654	0.066	0.029	2.856	
2022	1.701	-	1.701	0.428	0.020	0.636	0.066	0.029	2.880	
2023	1.719	-	1.719	0.428	0.020	0.670	0.069	0.031	2.937	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2014	\$ 1.653	-	\$ 1.653	0.377	\$ 0.010	\$ 0.377	\$ 0.031	\$ 0.050	\$ 2.498	
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524	
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124	
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222	
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287	
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339	
2020	1.546	-	1.546	0.395	0.010	0.365	0.031	0.045	2.392	
2021	1.581	-	1.581	0.412	0.010	0.378	0.032	0.045	2.458	
2022	1.628	-	1.628	0.427	0.010	0.366	0.031	0.048	2.510	
2023	1.629	-	1.629	0.427	0.010	0.366	0.031	0.049	2.512	

Source: District Records and Municipal Tax Collector

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

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

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

	<u>2023</u>			<u>2014</u>		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 400,443,200	1	6.55%	\$ 376,109,700	1	6.31%
Toll Brothers	102,500,000	2	1.68%			
Hilton Management (Real Estate)	81,087,000	3	1.33%			
Atlantic Realty Development	73,192,860	4	1.20%			
Princeton AV Owner LLC	64,831,000	6	1.06%			
Avalon Bay Communities	67,958,000	5	1.11%	58,000,000	6	0.97%
John Hancock life Insurance			0.00%	57,476,100	7	0.96%
Teachers Insurance & Annuity Assoc.	53,000,000	10	0.87%	51,985,900	10	0.87%
DDR Nassau Pavilion Associates			0.00%	61,806,400	5	1.04%
West Windsor Developers LLC.	59,028,900	7	0.97%			
RM Square LLC/REXCORP				84,110,000	2	1.41%
Hilton Real Estate				83,867,400	3	1.41%
Princeton Junction Apartments LP				72,279,504	4	1.21%
GLF NJ Office/ 7 & 9 Roszel Road, LLC	57,476,100	8	0.94%			
Princeton University	57,120,800	9	0.93%			
Mack-Cali Real estate Investment Trust				55,913,000	8	0.94%
West Windsor Developers and Plaza Assoc.				54,010,000	9	0.09%
Hendon Princeton Associates				41,260,400	10	0.69%
	<u>\$ 1,016,637,860</u>		<u>16.64%</u>	<u>\$ 996,818,404</u>		<u>15.90%</u>
<u>Plainsboro</u>						
Princeton HD Owner LLC (Novo Nordisk)	\$ 209,631,200	1	3.43%			
Quail Ridge Acquisitions, LLC.	134,160,000	2	2.20%			
CP VI Hunters Glen, LLC.	120,000,000	3	1.96%			
Firmenich, Inc	115,693,400	4	1.89%	\$ 95,000,000	3	2.56%
Venture One, Two, Three Holdings	110,695,600	5	1.81%			
Fox Run Plains LLC	103,208,900	6	1.69%			
Crest Owners LLC	100,700,000	7	1.65%			
Munich Reinsurance America, Inc.	75,327,500	8	1.23%	77,425,200	5	2.09%
100 & RW CRA LLC	74,955,400	9	1.23%			
PFV Holdings LLC	63,469,000	10	1.04%			
800 Scudders LLP (Merrill Lynch)				159,000,000	1	4.29%
College Road Associates/100 & RW CRA LLC				70,000,000	8	1.89%
Bell Scudders (Bristol Myers Squibb)				150,598,500	2	4.06%
AG-Candelbrook				85,656,000	4	2.31%
HP Ravens Crest II				76,000,000	7	2.05%
Hunters Glen XII				77,100,000	6	2.08%
Avalon II/Fox Run				64,447,800	9	1.74%
PF Village, LLC				49,077,500	10	1.32%
	<u>\$ 1,107,841,000</u>		<u>18.13%</u>	<u>\$ 904,305,000</u>		<u>24.39%</u>

Source: District ACFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2013-2014	\$	145,116,301	\$ 145,116,301	100%	-
2014-2015		148,521,627	148,521,627	100%	-
2015-2016		151,936,966	151,936,966	100%	-
2016-2017		155,477,792	155,477,792	100%	-
2017-2018		158,721,848	158,721,848	100%	-
2018-2019		161,896,285	161,896,285	100%	-
2019-2020		165,862,744	165,862,744	100%	-
2020-2021		169,594,656	169,594,656	100%	-
2021-2022		173,607,792	173,607,792	100%	-
2022-2023		177,472,213	177,472,213	100%	-

Collected Within The Fiscal Year Of The Levy

West Windsor School Taxes					
Fiscal Year	Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2013-2014	\$	85,105,634	\$ 85,105,634	100%	-
2014-2015		86,056,274	86,056,274	100%	-
2015-2016		88,164,236	88,164,236	100%	-
2016-2017		90,377,121	90,377,121	100%	-
2017-2018		91,744,663	91,744,663	100%	-
2018-2019		93,891,048	93,891,048	100%	-
2019-2020		96,824,525	96,824,525	100%	-
2020-2021		98,615,988	98,615,988	100%	-
2021-2022		101,215,533	101,215,533	100%	-
2022-2023		103,352,502	103,352,502	100%	-

Collected Within The Fiscal Year Of The Levy

Plainsboro School					
Fiscal Year	Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2013-2014	\$	60,010,667	\$ 60,010,667	100%	-
2014-2015		62,465,353	62,465,353	100%	-
2015-2016		63,772,730	63,772,730	100%	-
2016-2017		65,100,671	65,100,671	100%	-
2017-2018		66,977,185	66,977,185	100%	-
2018-2019		68,005,237	68,005,237	100%	-
2019-2020		69,038,219	69,038,219	100%	-
2020-2021		70,978,668	70,978,668	100%	-
2021-2022		72,392,259	72,392,259	100%	-
2022-2023		74,119,711	74,119,711	100%	-

Source: School District Records

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

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

Fiscal Year Ended June 30,	Governmental Activities		Percentage of Per Capita Income ^a		Per Capita Income ^a	
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County
2014	\$ 69,072,000	\$ 69,072,000	0.082%	0.076%	\$ 56,906	\$ 52,291
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486
2016	53,705,000	53,705,000	0.120%	0.105%	64,505	56,526
2017	47,395,000	47,395,000	0.129%	0.123%	61,065	58,172
2018	40,475,000	40,475,000	0.171%	0.151%	69,344	61,065
2019	67,940,000	67,940,000	0.101%	0.090%	68,721	61,440
2020	142,620,000	142,620,000	0.050%	0.046%	71,990	64,920
2021	135,075,000	135,075,000	0.058%	0.052%	77,911	70,221
2022	126,970,000	126,970,000	0.062%	0.056%	79,354	70,951
2023	118,595,000	118,595,000	N/A	N/A	N/A	N/A

Source: District ACFR Schedule I-1.

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

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

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

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

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

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions			
2014	\$ 43,154,438		\$ 43,154,438	0.72%	\$ 56,906
2015	38,491,055		38,491,055	0.64%	59,875
2016	32,342,615		32,342,615	0.54%	64,505
2017	28,333,448		28,333,448	0.47%	61,065
2018	23,602,714	\$ 81,791	23,520,923	0.39%	69,344
2019	39,618,738	290,519	39,328,219	0.65%	68,721
2020	85,278,497	616,879	84,661,618	1.41%	71,990
2021	80,767,025	651,873	80,118,147	1.34%	77,911
2022	76,271,070	65,275	76,205,795	1.27%	79,354
2023	72,276,864	63,550	72,213,314	1.18%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions			
2014	\$ 25,917,562		\$ 25,917,562	0.69%	\$ 52,291
2015	24,115,945		24,115,945	0.52%	52,486
2016	21,362,385		21,362,385	0.46%	56,526
2017	19,061,552		19,061,552	0.42%	58,172
2018	16,872,286	\$ 58,468	16,813,818	0.37%	61,065
2019	28,321,262	207,676	28,113,586	0.62%	61,440
2020	57,341,503	414,792	56,926,711	1.26%	64,920
2021	54,307,975	433,313	53,871,667	1.19%	70,221
2022	50,698,930	43,389	50,655,541	1.13%	70,951
2023	46,318,136	40,726	46,277,410	1.09%	N/A

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 49,278,650	100.00%	\$ 49,278,650
Plainsboro Township	37,672,702	100.00%	37,672,702
Other debt			
Mercer County (As of June 30, 2021)	651,120,540	14.14%	92,052,584
Stony Brook Reg Sewage Auth (WW)	28,933,465	23.26%	6,730,792
WW Parking Auth (WW)	3,660,000	100.00%	3,660,000
Middlesex County	397,816,343	3.58%	<u>14,239,040</u>
Subtotal, overlapping debt			203,633,768
School District Direct Debt			
Issued and Outstanding			<u>\$ 118,595,000</u>
Total direct and overlapping debt			<u><u>\$ 322,228,768</u></u>

Sources: Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2022.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized valuation basis	
2023	\$ 12,370,238,195
2022	11,584,159,256
2021	11,594,659,126
[A]	\$ 35,549,056,577
Average equalized valuation of taxable property	[A/3] \$ 11,849,685,526
Debt limit (4% of average equalization value)	[B] \$ 473,987,421
Net bonded school debt, including auth. but not issued	[C] 118,595,000
Legal debt margin	[B-C] \$ 355,392,421

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 445,999,694	\$ 451,787,064	\$ 461,608,732	\$ 462,295,389	\$ 473,987,421
Total net debt applicable to limit	69,072,000	62,607,000	53,705,000	47,395,000	40,334,740	147,815,000	142,620,000	135,075,000	126,970,000	118,595,000
Legal debt margin	\$ 329,650,243	\$ 338,798,550	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 298,184,694	\$ 309,167,064	\$ 326,533,732	\$ 335,325,389	\$ 355,392,421
Total net debt applicable to the limit as a percentage of debt limit	17.32%	15.60%	13.12%	11.18%	9.24%	33.14%	31.57%	29.26%	27.47%	25.02%

Source: Abstract of Ratables and District Records

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

Year	Population ^a		Personal Income ^b		Per Capita Personal Income ^c		Unemployment Rate ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2014	28,009	23,171	\$ 1,593,880,154	\$ 1,210,693,523	\$ 56,906	\$ 52,291	3.60%	4.10%
2015	28,039	23,153	1,678,835,125	1,210,799,534	59,875	52,486	3.10%	3.30%
2016	27,958	23,069	1,803,430,790	1,303,037,352	64,505	56,526	2.80%	2.90%
2017	27,995	23,052	1,709,514,675	1,340,980,944	61,065	58,172	2.60%	2.70%
2018	27,960	22,962	1,938,858,240	1,402,174,530	69,344	61,065	2.20%	2.30%
2019	27,949	22,878	1,920,683,229	1,405,624,320	68,721	61,440	1.70%	2.00%
2020	28,517	22,709	2,052,938,830	1,474,268,280	71,990	64,920	4.10%	5.20%
2021	29,447	23,906	2,294,245,217	1,678,703,226	77,911	70,221	3.10%	3.30%
2022	29,612	23,931	2,349,830,648	1,697,928,381	79,354	70,951	2.20%	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A	3.20%	N/A

N/A Information not available.

Source:

a US Bureau of the Census, Population Division, provided by the NJ Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Per Capita U.S. Department of Commerce, Bureau of Economic Analysis, prepared by New Jersey Department of Labor & Workforce Development

d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

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

West Windsor Employers	2023			2014	
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Covance	1,238	1	10.0%	1,600	1
Blackrock	960	2	7.7%	950	5
Bristol Meyers Squibb	950	3	7.7%	510	9
ITA Group	660	4	5.3%		
West Windsor-Plainsboro RSD	619	5	5.0%	1,190	3
Mercer County Community College	577	6	4.7%	1,404	2
Otsuka America Pharmaceutical, Inc.	554	7	4.5%		
Princeton University	536	8	4.3%	536	8
NRG Energy	500	9	4.0%		
Boston Properties	499	10	4.0%		
Merrill Lynch				1,000	4
Mathematica				754	6
URS (formerly The Washington Group)				650	7
Wegmans				475	10
	7,093			9,069	

Plainsboro Employers	2023			2014	
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	2,353	1	22.8%		
Nova Nordisk	1,119	2	10.8%	1,600	1
Firmenich	891	3	8.6%	853	5
Integra Life Sciences	795	5	7.7%	320	7
Munich Re-insurance	676	6	6.6%	980	4
WW-P School District (Plainsboro only)	812	4	7.9%		
Princeton Plasma Physics Labs	626	7	6.1%	454	6
Sandoz	360	8	3.5%		
Siemens	250	10	2.4%		
Robert Wood Johnson Foundation	296	9	2.9%		
Bristol Meyers Squibb				1,550	3
State Street Corp				450	8
Bloomberg				314	9
University Medical Center of Princeton				1600	1
ACI Worldwide				116	10
	8,178			8,237	

Source: Municipality Records

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction:										
Regular	630	629	628	639	645	645	665	669	664	664
Other education	115	118	118	121	122	122	143	126	130	130
Other instruction	154	157	157	151	167	167	159	150	145	145
Support Services:										
Tuition										
Student & instruction related services	168	168	168	168	171	171	175	174	171	171
General administrative services	6	6	6	6	6	6	9	9	10	10
School administrative services	61	64	64	67	66	66	69	69	65	65
Business administrative services	23	23	23	26	21	21	24	26	28	28
Plant operations and maintenance	8	8	8	8	8	8	26	26	28	28
Pupil transportation	32	30	30	24	25	25	25	24	24	24
Other	1	1	1	1	5	5	30	29	25	25
Total	<u>1,198</u>	<u>1,204</u>	<u>1,203</u>	<u>1,211</u>	<u>1,236</u>	<u>1,236</u>	<u>1,325</u>	<u>1,302</u>	<u>1,290</u>	<u>1,290</u>

Source: District Personnel Records

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
2014	9,730	\$ 156,031,822	\$ 16,036	2.31%	899	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	904	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	903	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	911	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	934	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,564	182,198,500	19,050	5.99%	934	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%
2020	9,513	182,615,543	19,196	0.77%	966	1:13	1:10	1:11	1:11	9,526.4	9,260.9	-0.31%	97.21%
2021	9,363	202,978,619	21,679	12.93%	945	1:13	1:10	1:11	1:11	9,295.1	9,172.3	-2.43%	98.68%
2022	9,064	215,935,426	23,823	9.89%	939	1:13	1:10	1:11	1:11	9,032.6	8,636.6	-5.18%	95.62%
2023	9,000	225,191,373	25,021	5.03%	939	1:12	1:10	1:11	1:12	8,987.5	8,488.2	-3.31%	94.44%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) & School District Records.

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

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Building</u>											
<u>Elementary</u>											
Dutch Neck											
	Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	77,168	78,220	78,146	78,146
	Capacity (students)	836	836	836	836	836	836	836	847	847	847
	Enrollment	673	685	692	702	687	680	706	707	675	674
Maurice Hawk											
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	108,925	108,943	108,943
	Capacity (students)	840	840	840	840	840	840	840	1,160	1,160	1,160
	Enrollment	819	784	790	727	749	708	698	725	758	758
John Wicoff											
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	46,202	51,609	56,333
	Capacity (students)	430	430	430	430	430	430	430	419	467	510
	Enrollment	476	473	449	458	449	435	413	354	276	276
Village											
	Square Feet	88,553	88,553	126,053	126,053	126,053	126,053	126,053	129,785	130,340	116,955
	Capacity (students)	704	704	854	854	854	854	854	879	883	883
	Enrollment	733	730	713	720	726	740	727	617	637	637
Town Center											
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	101,613	101,694	101,694
	Capacity (students)	732	732	732	732	732	732	732	759	760	760
	Enrollment	761	751	582	575	521	462	469	430	399	399
Millstone River											
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	138,293	133,775	133,775
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,225	1,185	1,185
	Enrollment	838	889	1,051	1,035	1,086	1,022	998	965	831	831
<u>Middle Schools</u>											
Thomas Grover											
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	203,524	203,526	203,526
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,569	1,569	1,569
	Enrollment	1,154	1,161	1,188	1,263	1,264	1,262	1,204	1,206	1,200	1,199
Community Middle											
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	182,198	215,768	215,768
	Capacity (students)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,619	1,917	1,917
	Enrollment	1,096	1,131	1,152	1,180	1,172	1,171	1,159	1,132	1,070	1,070
<u>High Schools</u>											
High School South											
	Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	270,372	298,902	338,820	338,820
	Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,780	2,018	2,018
	Enrollment	1,608	1,611	1,585	1,591	1,595	1,600	1,622	1,621	1,631	1,612
High School North											
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	321,926	324,792	324,792
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,880	1,880
	Enrollment	1,533	1,491	1,394	1,380	1,437	1,450	1,520	1,500	1,486	1,462
<u>Other</u>											
Buildings & Grounds											
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices											
	Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services											
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2023											
	Elementary =	6									
	Middle School =	2									
	High Schools =	2									
	Other =	3									

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.

Enrollment is based on the annual October district count.

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

Facility	School #	Year ended June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HS South	020	\$ 790,377	\$ 932,059	\$ 515,812	\$ 487,415	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252
HS North	025	757,653	893,469	494,456	467,235	698,044	753,335	1,026,103	561,408	577,862	607,735
Dutch Neck	030	182,294	214,972	118,968	112,418	172,466	179,462	244,442	133,741	137,660	144,777
Grover	035	474,772	559,879	309,843	292,786	387,890	410,360	558,943	305,812	140,679	147,951
Hawk	040	254,135	299,691	165,852	156,722	165,707	183,397	249,802	136,673	84,682	89,060
Wicoff	050	131,410	141,971	78,568	74,243	100,300	110,396	150,369	82,271	252,961	266,038
Town Ctr	130	237,225	279,750	154,817	146,294	196,105	227,909	310,431	169,845	253,848	266,973
Community	140	503,329	593,556	328,480	310,397	357,284	329,775	449,180	245,758	157,970	166,137
Millstone	150	312,062	368,001	203,656	192,444	298,445	330,933	450,758	246,621	314,775	331,048
Village	160	272,825	358,552	198,427	187,503	287,057	268,149	365,241	199,833	174,823	183,860
Bldgs and Gnds Office	999	14,055	16,574	9,172	8,667	13,099	14,012	19,085	10,442	10,748	11,304
Maint Bldg	999	898	1,059	586	554	837	895	1,220	667	687	722
Wicoff/Annex/Spl Svces	998	4,787	5,645	3,124	2,952	4,461	4,772	6,500	3,556	3,661	3,850
Board Offices	999	50,280	103,158	57,089	53,946	81,528	25,001	34,052	18,631		
District Total		\$ 3,986,102	\$ 4,768,336	\$ 2,638,850	\$ 2,493,576	\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2023
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund (SAIF)</u>		
<u>Commercial Package Policy</u>		
Blanket Property Limit	\$ 500,000,000	\$ 5,000
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	5,000
Accounts Receivable	2,500,000	-
Boiler and Machinery	100,000,000	5,000
General Liability	10,000,000	-
School Leaders Liability	15,000,000	-
Business Auto	10,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Umbrella	10,000,000	1,000
Cyber Liability		
Third Party	2,000,000	
First Part	750,000	
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Sexual Misconduct	10,000,000	-
Communicable Disease	500,000	-
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	-
<u>Philadelphia Insurance Company</u>		
Environmental Liability Policy	1,000,000	25,000
<u>New Jersey Schools Insurance Group (NJSIG)</u>		
Worker's Compensation	3,000,000	-
<u>Individual Bonds</u>		
Bonds - Selective Insurance Group		
Comptroller	695,000	-
Asst. Business Administrator	695,000	-
Treasurer	695,000	-
Assistant Superintendent Finance / Board Secretary	695,000	-
<u>Student Accident Insurance - Zurich American Insurance Company</u>		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	-

Source: District records.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 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 5, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Scott A. Clelland

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District of New Jersey's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 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 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 OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

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

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Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Scott A. Clelland

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

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2022			Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2023			
					Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor	Amount Provided to Subrecipient
General Fund:														
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education														
Medical Assistance Program- SEMI	93.778	2005NJSMAP	7/1/22 - 6/30/23	\$ 135,712			\$ 135,712	\$ (135,712)						
COVID-19 Medical Assistance Program- SEMI - CARES Act	93.778	2005NJSMAP	7/1/22 - 6/30/23	12,570			12,570	(12,570)						
COVID-19 FEMA	97.036	Not available	7/1/22 - 6/30/23	669,455			669,455	(669,455)						
U.S. Department of Labor Passed through the State Department of Labor														
CARES Act and American Rescue Plan Act (ARP) of 2021 Unemployment Insurance	17.225	Not available	3/9/20-9/30/21	130,975			130,975	(130,975)						
Total General Fund														
							<u>948,712</u>	<u>(948,712)</u>						
U.S. Department of Education--Passed-Through State Department of Education														
Special Revenue Fund:														
Title I, Part A														
Title I, Part A	84.010	S010A200030	7/1/21 - 9/30/22	341,654	\$ (129,102)		129,102							
Title I, Part A	84.010	S010A210030	7/1/22 - 9/30/23	209,394			87,392	(218,503)	\$ 18,700		\$ (112,411)			
Special Education Grant Cluster														
IDEA Part B	84.027	H027A200100	7/1/21 - 9/30/22	2,337,950	(598,774)		590,443	(1,730,432)	8,331		(465,161)			
IDEA Part B	84.027	H027A210100	7/1/22 - 9/30/23	2,410,437			1,235,394	(29,877)						
COVID-19 ARP IDEA Basic	84.027X	H027X210100	7/1/21-9/30/22	417,651	(29,482)		63,729	(253,474)	12,350		(208,877)			
COVID-19 ARP IDEA Preschool	84.173X	H173X210114	7/1/22 - 9/30/23	35,666	(24,705)		7,670	(6,760)	5,996		(18,199)			
IDEA Preschool	84.173	H173A200114	7/1/21 - 9/30/22	113,535	(64,058)		63,850	208			(55,318)			
IDEA Preschool	84.173	H173A210114	7/1/22 - 9/30/23	115,767			4,195	(61,504)	1,991		(55,318)			
Subtotal of Special Education Grant Cluster							<u>1,965,281</u>	<u>(702,522)</u>	<u>1,700</u>		<u>(98,353)</u>			
Title II, Part A	84.367A	S367A200029	7/1/21 - 9/30/22	115,046	(47,192)		65,906	(18,714)						
Title II, Part A	84.367A	S367A210029	7/1/22 - 9/30/23	117,847			71,600	(112,880)	4,480		(36,800)			
Title IV	84.424	S424A210031	7/1/21 - 9/30/22	19,488			10,657	(10,657)						
Language Instruction for English Learners and Immigrant Students														
Title III	84.365	S365A200030	7/1/21 - 9/30/22	88,512	(19,753)		41,719	(21,966)						
Title III	84.365	S365A210030	7/1/22 - 9/30/23	61,244			23,755	(37,133)	221		(13,157)			
Subtotal Language Instruction for English Learners and Immigrant Students							<u>65,474</u>	<u>(59,099)</u>	<u>221</u>		<u>(13,157)</u>			
Elementary and Secondary School Emergency Relief (ESSER):														
COVID-19 CARES Emergency Relief (ESSER I)	84.425D	S425D200027	3/13/20 - 9/30/22	242,875	\$ 2,060		599,730				\$ 2,060			
COVID-19 CRRSA ESSER II	84.425D	S425D210027	3/13/20 - 9/30/23	907,415	(599,730)		599,730	476	(188)					
COVID-19 CRRSA ESSER II - Learning Acceleration	84.425D	S425D210027	3/13/20 - 9/30/23	58,233	(288)		476	(188)						
COVID-19 CRRSA ESSER II - Mental Health	84.425D	S425D210027	3/13/20 - 9/30/23	50,454	(701)		9,484	(9,489)			(706)			
COVID-19 ARP ESSER Additional Funds	84.425J	S425J210027	3/13/20 - 9/30/24	2,039,356			415,561	(421,302)			(5,741)			
COVID-19 ARP ESSER Evidence-Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20 - 9/30/24	50,726			30,361	(30,573)			(212)			
COVID-19 ARP ESSER Accelerated Learning Coaching and Educator Support	84.425U	S425U210027	3/13/20 - 9/30/24	744,023	(630,968)		641,706	(28,338)			(17,600)			
COVID-19 ARP ESSER NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20 - 9/30/24	45,000			4,450	(4,450)						
COVID-19 ARP ESSER Evidence-Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20 - 9/30/24	50,726	(2,848)		11,678	(16,917)			(8,087)			
Subtotal Elementary and Secondary School Emergency Relief (ESSER)				<u>2,060</u>	<u>(1,234,535)</u>		<u>1,713,446</u>	<u>(511,257)</u>		<u>2,060</u>	<u>(32,346)</u>			
Total U.S. Department of Education--Passed-Through State Department of Education					<u>2,060</u>	<u>(2,147,601)</u>	<u>4,108,858</u>	<u>(2,983,280)</u>	<u>81,754</u>	<u>2,060</u>	<u>(940,269)</u>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ACRSERS)	21.027	SLRFFDDEISES	3/21-12/31/24	356,369			114,739				114,739			
COVID-19 Additional Coronavirus State and Local Fiscal Recovery Funds (ACRSERS)	21.027	SLRFFDDEISES	7/1/22 - 6/30/23	848,209			618,729	(1,133,350)	1,936		(512,685)			
Total U.S. Department of Treasury Passed-Through State Department of Education							<u>618,729</u>	<u>(1,133,350)</u>	<u>1,936</u>		<u>114,739</u>			
U.S. Department of Defense Passed Through University of Maryland:														
Startalk	12.900	Not available	4/1/20 - 3/31/22	89,326	(86,593)		86,054	(6,000)			(6,539)			
U.S. Department of the Treasury Passed-Through State Department of Education														
Department of Education														
Coronavirus Relief Fund:														
COVID-19 CRF Bridging the Digital Divide	21.019	SLT0228	7/16/20 - 10/31/20	9,049	(6,393)						(6,393)			
Total Coronavirus Relief Fund					<u>(6,393)</u>						<u>(6,393)</u>			
Total U.S. Department of the Treasury Passed-Through State Department of Education														
Total Special Revenue Fund					<u>116,799</u>	<u>(2,240,587)</u>	<u>4,813,641</u>	<u>(4,122,630)</u>	<u>83,690</u>	<u>116,799</u>	<u>(1,465,886)</u>			
U.S. Department of Agriculture--Passed-Through State Department of Agriculture														
Enterprise Fund:														
Child Nutrition Cluster														
Food Donation Program (NC)	10.555	221NJ304N1099	7/1/22 - 6/30/23	75,494			75,494	(75,494)						
School Breakfast Program	10.553	211NJ304N1099	7/1/21 - 6/30/22	266,112	(16,489)		16,489							
School Breakfast Program	10.553	221NJ304N1099	7/1/22 - 6/30/23	8,339			7,148	(8,339)						
National School Lunch Program	10.555	211NJ304N1099	7/1/21 - 6/30/22	4,377,508	(373,245)		373,245							
National School Lunch Program	10.555	221NJ304N1099	7/1/22 - 6/30/23	520,326			480,382	(520,326)			(39,944)			
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	211NJ304N1099	7/1/22 - 6/30/23	35,583			32,871	(35,583)			(2,712)			
COVID-19 Supply Chain Assistance	10.555	221NJ344N8903	7/1/22 - 6/30/23	160,695			160,695	(160,695)						
COVID-19 Supply Chain Assistance	10.555	231NJ344N8903	7/1/22 - 6/30/23	75,225			75,225	(75,225)						
Child Nutrition Discretionary Grants	10.579	221NJ304N1099	7/1/22 - 6/30/23	71,276			71,276							
Total Child Nutrition Cluster					<u>(389,734)</u>		<u>1,221,549</u>	<u>(875,662)</u>			<u>(43,847)</u>			
Special Milk Program for Children	10.556	211NJ304N1099	7/1/22 - 6/30/23	1,928			1,823	(1,928)			(105)			
Total Enterprise Fund and Total U.S. Department of Agriculture--Passed-Through State Department of Agriculture and Child Nutrition Cluster					<u>(389,734)</u>		<u>1,223,372</u>	<u>(877,590)</u>			<u>(43,952)</u>			
Total Expenditures of Federal Awards					\$ <u>116,799</u>	\$ <u>(2,630,321)</u>	\$ <u>-</u>	\$ <u>6,985,725</u>	\$ <u>(5,948,932)</u>	\$ <u>83,690</u>	\$ <u>116,799</u>	\$ <u>(1,509,838)</u>	\$ <u>-</u>	\$ <u>-</u>

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

NC - noncash expenditures.

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

Year ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2022			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2023			Memo		
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	495-034-5120-089	7/1/21 - 6/30/22	\$ 8,681,047		\$ (732,969)		\$ 732,969										
Special Education Categorical Aid	495-034-5120-089	7/1/22 - 6/30/23	9,124,821				8,353,110	\$ (9,124,821)						\$ (771,711)	\$ (9,124,821)		
Equalization Aid	495-034-5120-078	7/1/21 - 6/30/22	546,130		(46,111)		46,111										
Equalization Aid	495-034-5120-078	7/1/22 - 6/30/23	546,130				499,942	(546,130)						(46,188)	(546,130)		
Transportation Aid	495-034-5120-014	7/1/21 - 6/30/22	1,898,118		(160,264)		160,264										
Transportation Aid	495-034-5120-014	7/1/22 - 6/30/23	2,478,599				2,268,977	(2,478,599)						(209,622)	(2,478,599)		
Security Aid	495-034-5120-084	7/1/21 - 6/30/22	173,051		(14,611)		14,611										
Security Aid	495-034-5120-084	7/1/22 - 6/30/23	811,252				742,642	(811,252)						(68,610)	(811,252)		
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/22 - 6/30/23	27,878,428				27,878,428	(27,878,428)							(27,878,428)		
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/22 - 6/30/23	7,323,596				7,323,596	(7,323,596)							(7,323,596)		
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/22 - 6/30/23	10,906				10,906	(10,906)							(10,906)		
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/22 - 6/30/23	5,726,152				5,441,847	(5,726,152)					\$ (284,305)		(5,726,152)		
Additional Nonpublic Transportation Aid	Not Available	7/1/21 - 6/30/22	84,979		(84,979)		84,979										
Additional Nonpublic Transportation Aid	Not Available	7/1/22 - 6/30/23	127,446					(127,446)									(127,446)
Extraordinary Special Education Aid	495-034-5120-044	7/1/21 - 6/30/22	3,360,932		(3,360,932)		3,360,932										
Extraordinary Special Education Aid	495-034-5120-044	7/1/22 - 6/30/23	2,619,180					(2,619,180)						(2,619,180)			(2,619,180)
Securing Our Children's Future Bond Act	20E00395	4/1/21-3/31/23	544,911		(544,911)		544,911										
Total General Fund					(4,944,777)		57,464,225	(56,646,510)						(3,030,931)	(1,096,131)	(56,646,510)	
Debt Service Fund:																	
Debt Service Aid	495-034-5120-075	7/1/22 - 6/30/23	1,742,871				1,742,871	(1,742,871)									(1,742,871)
Total Debt Service Fund							1,742,871	(1,742,871)									(1,742,871)
Special Revenue Fund:																	
New Jersey Non-Public Aid:																	
Textbook Aid	100-034-5120-064	7/1/21 - 6/30/22	7,563		\$ 81						\$ (81)						
Textbook Aid	100-034-5120-064	7/1/22 - 6/30/23	6,864				6,864	(6,857)					\$ 7		(6,857)		
Technology	100-034-5120-373	7/1/22 - 6/30/23	4,368			8	4,368	(3,809)			(8)		559		(3,809)		
Security Aid	100-034-5120-509	7/1/21 - 6/30/22	22,050			1,235					(1,235)						
Security Aid	100-034-5120-509	7/1/22 - 6/30/23	21,320				21,320	(21,320)									(21,320)
Non Public Auxiliary Services (Ch. 192):																	
Home Instruction	100-034-5120-067	7/1/21 - 6/30/22	479		(479)												
Home Instruction		7/1/22 - 6/30/23	479				479										
English as a Second Language		7/1/21 - 6/30/22	914			914					(914)						
Transportation		7/1/22 - 6/30/23	1,756				1,756										1,756
Non Public Handicapped Services (Ch. 193):																	
Corrective Speech		7/1/21 - 6/30/22	11,160			930					(930)						
Corrective Speech		7/1/22 - 6/30/23	8,835				8,835	(8,835)									(8,835)
Examination and Classification		7/1/21 - 6/30/22	7,771			1,326					(1,326)						
Examination and Classification		7/1/22 - 6/30/23	8,151				8,151	(8,151)									(8,151)
Supplementary Instruction		7/1/22 - 6/30/23	4,460				4,460	(4,460)									(4,460)
Non-Public Nursing Services Aid	100-034-5120-070	7/1/21 - 6/30/22	14,112			1,596					(1,596)						
Non-Public Nursing Services Aid	100-034-5120-070	7/1/22 - 6/30/23	11,648				11,648	(11,643)									(11,643)
Non Public STEM Grant	100-034-5068-051	7/1/22 - 6/30/23	5,077				1,172	(1,179)						(7)			(1,179)
SDA Emergent Needs and Capital Maintenance	Not available	7/1/22 - 6/30/23	222,742				222,742	(222,742)									(222,742)
Total Special Revenue Fund					(479)	6,090	291,795	(288,996)			(6,090)		(7)	2,327		(288,996)	
Capital Projects Fund:																	
NJ Schools Development Authority	Various	7/1/04 - completion	11,304,677		(868,049)												(11,304,677)
Total Capital Projects Fund					(868,049)												(11,304,677)
State Department of Agriculture																	
Enterprise Fund:																	
State School Lunch Program (State share)	100-010-3350-023	7/1/21 - 6/30/22	102,894		(8,590)		8,590										
State School Lunch Program (State share)	100-010-3350-023	7/1/22 - 6/30/23	31,266				28,869	(31,266)					(2,397)		(31,266)		
Total Enterprise Fund					(8,590)		37,459	(31,266)					(2,397)		(31,266)		
Total expenditures of State Financial Assistance				\$ (5,821,895)	\$ 6,090	\$ -	\$ 59,536,350	\$ (58,709,643)	\$ -	\$ (6,090)	\$ -	\$ (3,901,384)	\$ 2,327	\$ (1,096,131)	\$ (70,014,320)		
State Financial Assistance Not Subject to Single Audit Determination:																	
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/22 - 6/30/23	27,878,428				27,878,428	(27,878,428)									(27,878,428)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/22 - 6/30/23	7,323,596				7,323,596	(7,323,596)									(7,323,596)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/22 - 6/30/23	10,906				10,906	(10,906)									(10,906)
Total On-Behalf State Financial Assistance							35,212,930	(35,212,930)									(35,212,930)
Total State Financial Assistance Subject to Single Audit Determination																	
				\$ -	\$ (5,821,895)	\$ 6,090	\$ -	\$ 24,323,420	\$ (23,496,713)	\$ -	\$ (6,090)	\$ -	\$ (3,901,384)	\$ 2,327	\$ (1,096,131)	\$ (34,801,390)	

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2023

1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2023. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

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

2. Summary of Significant Accounting Policies

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2023

3. Relationship to Basic Financial Statements

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

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

For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$142,176 for the general fund and \$375,296 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 817,737	\$56,504,334	\$57,322,071
Special Revenue Fund	3,883,998	186,345	4,070,343
Debt Service Fund		1,742,871	1,742,871
Food Service Enterprise Fund	877,590	31,266	908,856
Total financial award expenditures	<u>\$5,579,325</u>	<u>\$58,464,826</u>	<u>\$64,044,141</u>

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2023

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2023.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2023 amounted to \$27,878,428. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

During fiscal year 2023, the New Jersey Department of Labor notified the District that federal legislation under the CARES Act and the American Rescue Plan Act of 2021 provided for partial federal subsidies related to unemployment insurance benefits attributable to the District's account. The amount of federal subsidies received by the District during fiscal year 2023 amounted to \$130,975, which have been included on the schedule of expenditures of federal awards. These subsidies represent amounts paid on behalf of the District for time periods prior to the current fiscal year (third quarter of 2020 through the third quarter of 2021) and therefore have been excluded from the District's basic financial statements.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2023

6. Indirect Cost Rate

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

7. Adjustments

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I – Summary of Auditors’ Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
21.027	SLRFDOEISES	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ACSERS)

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I – Summary of Auditors’ Results

Identification of major federal programs
(continued):

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

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

_____ \$750,000 _____

Auditee qualified as low-risk auditee?

 X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I – Summary of Auditors' Results

State Financial Assistance

Dollar threshold used to distinguish between a Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

Type of auditors' report on compliance for major State programs: Unmodified

Internal control over major state programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? Yes X No

Identification of major state programs:

<u>GMIS/Program Number</u>	<u>Name of State Program or Cluster</u>
495-034-5094-003	Reimbursed TPAF – Social Security

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part II – Schedule of Financial Statement Findings

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

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

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