

**Annual Comprehensive
Financial Report**

of the

Township of Weymouth School District

Dorothy, New Jersey

For the Fiscal Year Ended June 30, 2023

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Introductory Section



Al Lewis, Superintendent

alewis@weymouthtsd.org

1202 Eleventh Avenue, Dorothy NJ 08317

(609) 476-2412 – Phone

(609) 476-3966 - Fax

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

The annual comprehensive financial report of the Township of Weymouth School District (District) for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of various funds. 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:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.
- The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.
- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit Section in which the District is required to undergo an annual single audit in conformity with provisions of the U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and State of New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit sections of this report.

1) REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Standard Board (GASB). All funds the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters.

2) ECONOMIC CONDITION AND OUTLOOK

The District area is considered stable as to development and expansion.

3) INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining internal control structure 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). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgements by management.

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

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

4) BUDGET CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objectives of these budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approval by the voters of the municipality. 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 sections.

An encumbrance accounting system is used to record outstanding purchase commitments on a line 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 reservations of fund balance at June 30, 2023.

5) ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

6) DEBT ADMINISTRATION

At June 30, 2023, the District's outstanding debt issues included \$1,079,000.00 in bonds.

7) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposited Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT

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

9) OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of U.S. Office of Management and Budget Circular Title 2 U.S. Code if Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, New Jersey OMB’S Circular 15-08, “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

10) ACKNOWLEDGEMENTS

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

Respectfully submitted,

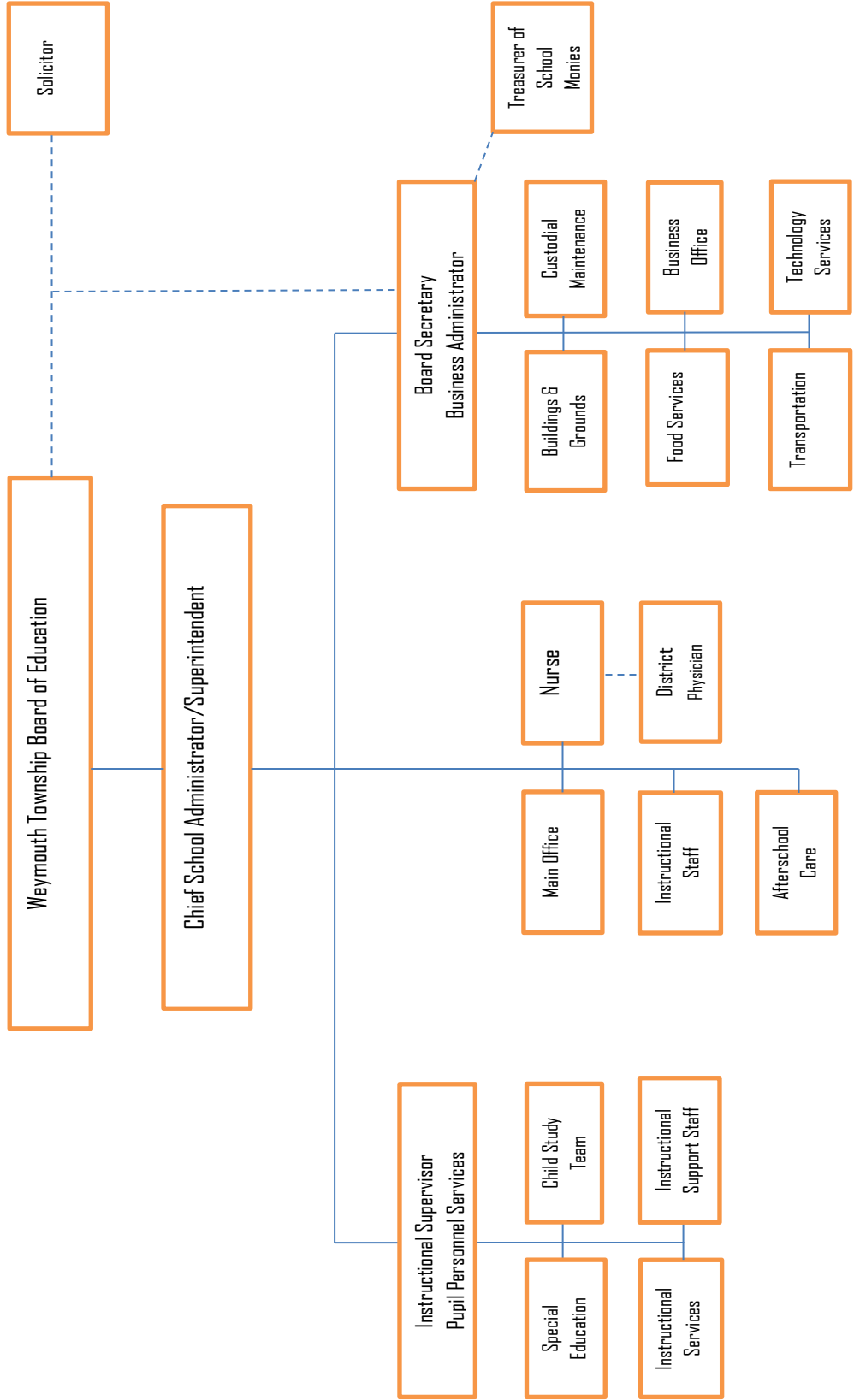
Al Lewis

Al Lewis
Superintendent



Weymouth Township Board of Education

Organizational Chart



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

WEYMOUTH TOWNSHIP, NEW JERSEY

ROSTER OF OFFICIALS

June 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Henry Goldsmith, President	2024
Patricia Doerr, Vice President	2025
Daniel Ardito	2023
Constance Anne Reymann	2024
Edward Zebedies	2023
Paula Lechner	2024
Gregory Freelon	2023
John Specht	2025
Christopher Egbert	2025
<u>Other Officials</u>	
Al Lewis, Superintendent	
Judson Moore, Board Secretary/Business Administrator (resigned 9/16/2022)	
John Hansen, Interim Board Secretary/Business Administrator (1/5/2023 - 2/15/2023)	
Dr. Michele Roemer, Interim Board Secretary/Business Administrator (2/16/2023 - 10/15/23)	
Dawn Leary, Board Secretary/Business Administrator (effective 10/19/23)	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Consultants and Advisors

Attorney

William S. Cappuccio - Attorney at Law
P.O. Box 107
Hammonton, NJ 08037

Audit Firm

Ford Scott & Associates, LLC
1535 Haven Avenue
Ocean City, NJ 08226

Official Depository

Newfield National Bank
881 North Main Street
Vineland, NJ 08360

Financial Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on the Audit of 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 Weymouth Township School District, in the County of Atlantic, New Jersey, 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 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 Weymouth Township School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Weymouth Township School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the 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 entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Weymouth Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2024 on our consideration of the Weymouth Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 Weymouth Township School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 5, 2024

Required Supplementary Information – Part I

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

The discussion and analysis of Weymouth Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of 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 issued in June 1999.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position increased \$81,504.93 which represents a 5.14% increase from 2022.
- The State of New Jersey reimbursed the District \$88,339.75 during the fiscal year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements.
- General revenues accounted for \$3,763,887.78 in revenue or 78 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$1,079,581.52 or 22 percent of total revenues of \$4,843,469.30.
- Total assets of governmental activities decreased by \$132,957.90 as receivables decreased by \$473,034.10, and cash and cash equivalents increased by \$373,721.14.
- The School District had \$4,761,964.37 in expenses; \$1,079,581.52 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$3,763,887.78 plus budgeted fund balance were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$4,356,584.98 in revenues, and \$4,473,480.47 in expenditures. The General Fund's fund balance decreased \$97,947.66 from 2022.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, required educational programs and other factors.

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

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future 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 School 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 (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

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.

Table 1 provides a summary of the School District's net position for 2023 and 2022.

		<u>2023</u>	<u>2022</u>
Table 1			
Net Position			
Assets			
Current and Other Assets	\$	2,726,378.55	2,832,044.55
Capital Assets		<u>830,153.10</u>	<u>857,445.00</u>
Total Assets		<u>3,556,531.65</u>	<u>3,689,489.55</u>
Deferred Outflow of Resources			
Deferred Outflows Related to Pensions		<u>87,419.00</u>	<u>88,531.00</u>
Total Deferred Outflow of Resources		<u>87,419.00</u>	<u>88,531.00</u>
Liabilities			
Long-Term Liabilities		1,710,477.29	1,746,748.00
Other Liabilities		<u>179,105.23</u>	<u>180,191.35</u>
Total Liabilities		<u>1,889,582.52</u>	<u>1,926,939.35</u>
Deferred Inflows of Resources			
Deferred Inflows Related to Pensions		<u>85,889.00</u>	<u>264,107.00</u>
Total Deferred Inflows of Resources		<u>85,889.00</u>	<u>264,107.00</u>
Net Position			
Invested in Capital Assets, Net of Debt		(248,846.90)	(296,555.00)
Restricted		2,297,855.82	1,648,613.39
Unrestricted		<u>(380,529.79)</u>	<u>234,915.81</u>
Total Net Position	\$	<u><u>1,668,479.13</u></u>	<u><u>1,586,974.20</u></u>

The District's combined net position was \$1,668,479.13 on June 30, 2023. This was an increase of \$81,504.93 from the prior year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal years 2023 and 2022.

**Table 2
Changes in Net Position**

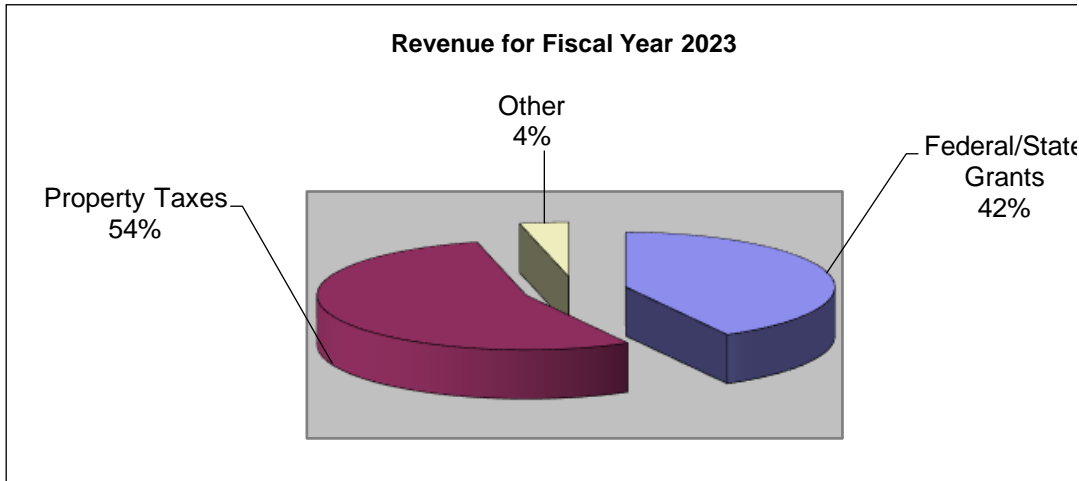
	2023	2022
Revenues		
Program Revenues:		
Charges for Services	\$ 54,646.50	\$ 67,044.31
Operating Grants and Contributions	985,060.02	1,580,754.27
Capital Grants & Contributions	39,875.00	40,686.00
General Revenues:		
Property Taxes	2,561,353.00	2,520,076.00
Grants and Entitlements	1,024,219.00	2,070,654.85
Other	178,315.78	63,801.86
Total Revenues	4,843,469.30	6,343,017.29
Program Expenses		
Instruction	1,885,895.85	2,091,212.62
Support Services:		
Tuition	893,479.58	927,862.00
Related Services - Pupils and Instructional Staff	704,390.07	806,625.36
General Administration, School Administration,	200,816.02	235,171.77
Central Services and Maintenance of Facilities	501,134.84	831,800.07
Pupil Transportation	418,932.47	517,092.46
Interest on Debt	36,603.33	39,313.26
Business-Type Activities	120,712.21	126,506.77
Total Expenses	4,761,964.37	5,575,584.31
Increases in Net Position	\$ 81,504.93	\$ 767,432.98

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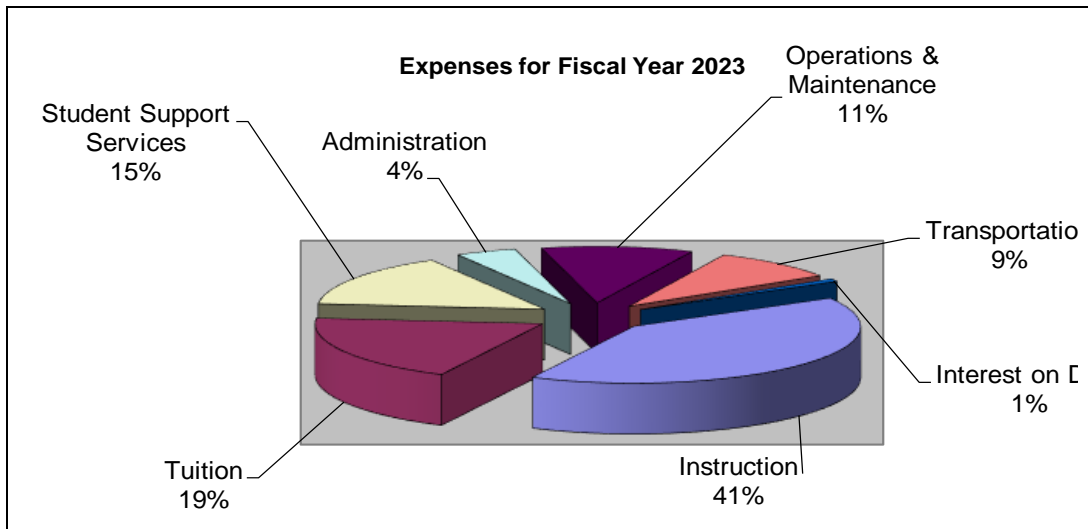
**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 54 percent of revenues for governmental activities for the Weymouth Township School District for the fiscal year 2023. Federal, state, and local grants accounted for another 42 percent of revenue.



The total cost of all programs and services was \$4,641,252.16. Instruction comprises 41 percent of District expenses, Tuition comprises 19 percent of District expenses, Student Support Services comprises 15 percent of the District Expenses, and Operations and Maintenance comprises 11 percent of District expenses.



**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements.

- Business-type revenues exceeded expenses by \$3,423.26.
- Charges for business-type activities represent \$54,646.50 of revenue. This represents amounts paid by patrons for services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$69,449.42.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	\$ 1,885,895.85	\$ 1,274,442.55	\$ 2,091,212.62	\$ 1,274,265.27
Support Services:				
Tuition	893,479.58	893,479.58	927,862.00	927,862.00
Pupils and Instructional Staff	704,390.07	443,239.23	806,625.36	521,065.76
General Administration	84,594.53	87,815.29	123,203.07	97,168.02
School Administration	116,221.49	120,646.37	111,968.70	88,307.67
Central Services	103,443.20	107,381.58	184,102.93	145,198.62
Plant Operation and Maintenance	397,691.64	343,101.16	647,697.14	492,752.50
Pupil Transportation	418,932.47	418,932.47	517,092.46	369,361.40
Interest and Finance Charges	36,603.33	(3,271.67)	39,313.26	(1,372.74)
Total Expenses	<u>\$ 4,641,252.16</u>	<u>\$ 3,685,766.56</u>	<u>\$ 5,449,077.54</u>	<u>\$ 3,914,608.50</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition is predominately made up of charges for private schools for disabled students.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

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

Plant operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$5,148,747.83 and expenditures were \$5,251,029.48. The net change in fund balance for the year was a decrease in the amount of \$102,281.65.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Local Sources	\$ 2,748,476.89	53.38%	\$ 116,208.70	4.41%
State Sources	2,096,989.94	40.73%	(959,417.31)	-31.39%
Federal Sources	303,281.00	5.89%	146,794.04	93.81%
Total	<u>\$ 5,148,747.83</u>	100.00%	<u>\$ (696,414.57)</u>	-11.91%

Local sources increased by \$116,208.70 due to an increase in tax revenues. State sources decreased by \$959,417.31 due to changes in state aid funding.

The following schedule represents a summary of the governmental funds expenditures for the fiscal 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) 2022	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 1,390,428.85	26.48%	\$ 31,674.78	2.33%
Undistributed expenditures	3,677,986.38	70.04%	18,045.39	0.49%
Capital Outlay	72,000.49	1.37%	38,195.65	112.99%
Debt Service	110,613.76	2.11%	(2,250.00)	-0.04%
Total	<u>\$ 5,251,029.48</u>	100.00%	<u>\$ 85,665.82</u>	1.66%

Changes in expenditures were minimal and the results of varying factors. Capital Outlay decreased due to decreases in capital purchases which are expected to vary from year to year.

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts.

Capital Assets

At the end of the fiscal year 2023, the School District had \$830,153.10 invested in land, building, furniture and equipment and vehicles. Table 4 shows fiscal year 2023 balances compared to 2022.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

	2023		2022
Land	\$ 20,000.00	\$	20,000.00
Building and Building Improvements	723,788.33		747,857.34
Machinery and Equipment	86,364.77		89,587.66
Total	\$ 830,153.10	\$	857,445.00

Overall capital assets decreased \$27,291.90 from fiscal year 2022 to fiscal year 2023. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2023, the School District had \$1,241,537.29 of outstanding debt. Of this amount, \$141,496.59 is for compensated absences, \$21,040.70 for copier leases and \$1,079,000.00 for serial bonds for school construction.

**Table 5
Outstanding Debt at June 30,**

	2023		2022
2014 General Obligation Bond	\$ 1,079,000.00	\$	1,154,000.00
Copier Leases	21,040.70		27,784.62
Compensated Absences	141,496.59		209,178.38
Total	\$ 1,241,537.29	\$	1,390,963.00

At December 31, 2023, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

For the Future

The Weymouth Township School District is in relatively good financial condition presently. The School District is proud of its community support of the public schools.

In conclusion, the Weymouth Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Dawn Leary, Business Administrator/Board Secretary at Weymouth Township School District, 1202 11th Avenue Dorothy, New Jersey 08317 or by phone at (609) 476-2412.

District website <http://www.weymouthtownshipschool.org>.

Basic Financial Statements

DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business – type activities of the District.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Net Position
As of June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,236,213.00	\$ 59,217.84	\$ 2,295,430.84
Receivables, Net	403,243.37	2,935.65	406,179.02
Internal Balances	4,072.33	(4,072.33)	(0.00)
Right to Use Leased Asset	21,040.70		21,040.70
Inventory		3,727.99	3,727.99
Capital Assets, Not Being Depreciated	20,000.00		20,000.00
Capital Assets, Net of Depreciation	810,153.10		810,153.10
Total Assets	<u>3,494,722.50</u>	<u>61,809.15</u>	<u>3,556,531.65</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	87,419.00		87,419.00
Total Deferred Outflow of Resources	<u>87,419.00</u>	<u>-</u>	<u>87,419.00</u>
LIABILITIES			
Accounts Payable	64,612.84	28,103.89	92,716.73
Accrued Interest Payable	8,162.26		8,162.26
Unearned Revenue	78,226.24		78,226.24
Noncurrent Liabilities			
Due Within One Year	87,088.96		87,088.96
Due Beyond One Year	1,154,448.33		1,154,448.33
Net Pension Liability	468,940.00		468,940.00
Total Liabilities	<u>1,861,478.63</u>	<u>28,103.89</u>	<u>1,889,582.52</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	85,889.00	-	85,889.00
NET POSITION			
Invested in Capital Assets, Net of Related Debt	(248,846.90)	-	(248,846.90)
Restricted for:			
Capital Projects	402,715.27		402,715.27
Maintenance	100,650.00		100,650.00
Other Purposes	1,794,490.55		1,794,490.55
Unrestricted (Deficit)	(414,235.05)	33,705.26	(380,529.79)
Total Net Position	<u>\$ 1,634,773.87</u>	<u>\$ 33,705.26</u>	<u>\$ 1,668,479.13</u>

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

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

Function/Programs	Direct Expenses	Allocated Expenses	Charges for Services	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 831,476.21	\$ 280,535.84		\$ 112,068.89		\$ (999,943.16)	\$ -	\$ (999,943.16)
Special Education	511,899.55	172,712.31		490,387.55		(194,224.31)	-	(194,224.31)
Other Special Instruction	66,750.61	22,521.33		8,996.86		(80,275.08)	-	(80,275.08)
Support Services:								
Tuition	893,479.58					(893,479.58)	-	(893,479.58)
Student & Instruction Related Services	526,688.15	177,701.92		261,150.84		(443,239.23)	-	(443,239.23)
School Administrative Services	98,553.38	17,668.11		(4,424.88)		(120,646.37)	-	(120,646.37)
General Administrative Services	71,734.39	12,860.14		(3,220.76)		(87,815.29)	-	(87,815.29)
Central Services	87,717.66	15,725.54		(3,938.38)		(107,381.58)	-	(107,381.58)
Plant Operation and Maintenance	336,208.94	61,482.70		54,590.48		(343,101.16)	-	(343,101.16)
Pupil Transportation	418,932.47					(418,932.47)	-	(418,932.47)
Unallocated Benefits	761,207.89	(761,207.89)				-	-	-
Interest on Long-Term Debt	36,603.33					-	-	-
Total Governmental Activities	4,641,252.16	-	-	915,610.60	39,875.00	3,271.67	-	3,271.67
						(3,685,766.56)	-	(3,685,766.56)
Business-Type Activities:								
Food Service	110,777.21		34,330.14	69,449.42		-	(6,997.65)	(6,997.65)
Other	9,935.00		20,316.36	-		-	10,381.36	10,381.36
Total Business-Type Activities	120,712.21		54,646.50	69,449.42		-	3,383.71	3,383.71
Total Primary Government	\$ 4,761,964.37	\$ -	\$ 54,646.50	\$ 985,060.02	\$ 39,875.00	\$ (3,685,766.56)	\$ 3,383.71	\$ (3,682,382.85)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						\$ 2,490,608.00	\$ -	\$ 2,490,608.00
Taxes Levied for Debt Service						70,745.00	-	70,745.00
Federal and State Aid not Restricted						1,024,219.00	-	1,024,219.00
Miscellaneous Income						178,276.23	39.55	178,315.78
Total General Revenues, Special Items, Extraordinary Items and Transfers						3,763,848.23	39.55	3,763,887.78
Change in Net Position						78,081.67	3,423.26	81,504.93
Net Position - Beginning						1,556,692.20	30,282.00	1,586,974.20
Net Position - Ending						\$ 1,634,773.87	\$ 33,705.26	\$ 1,668,479.13

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

FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
As of June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,227,984.31	\$ 8,222.21	\$ -	\$ 6.48	\$ 2,236,213.00
Due from Other Funds	162,659.91				162,659.91
Receivables - Other	66,498.00				66,498.00
Receivables from Other Governments	104,196.59	232,548.78			336,745.37
Total Assets	<u>2,561,338.81</u>	<u>240,770.99</u>	<u>-</u>	<u>6.48</u>	<u>2,802,116.28</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	59,136.86	5,475.98			64,612.84
Due to Other Funds		158,587.58			158,587.58
Unearned Revenue	4,290.40	73,935.84			78,226.24
Total Liabilities	<u>63,427.26</u>	<u>237,999.40</u>	<u>-</u>	<u>-</u>	<u>301,426.66</u>
Fund Balances:					
Restricted for:					
Excess Surplus	912,573.91				912,573.91
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	387,922.84				387,922.84
Committed to:					
Capital Reserve	402,715.27				402,715.27
Maintenance Reserve	100,650.00				100,650.00
Assigned to:					
Encumbrances	35,467.57				35,467.57
Designated for Subsequent Year's Expenditures	455,748.16				455,748.16
Unassigned Fund Balance	202,833.80	2,771.59		6.48	205,611.87
Total Fund Balances	<u>2,497,911.55</u>	<u>2,771.59</u>	<u>-</u>	<u>6.48</u>	<u>2,500,689.62</u>
Total Liabilities and Fund Balances	<u>\$ 2,561,338.81</u>	<u>240,770.99</u>	<u>-</u>	<u>6.48</u>	

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

The cost of the assets is \$4,834,712.17 and the accumulated depreciation is \$4,004,559.07.	830,153.10
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(8,162.26)
Pension Liabilities Net of Deferred Outflows & Inflows	(467,410.00)
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	21,040.70
Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(1,241,537.29)
Net Position of governmental activities	<u>\$ 1,634,773.87</u>

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 2,490,608.00	\$ -	\$ -	\$ 70,745.00	\$ 2,561,353.00
Miscellaneous	178,276.23	8,847.66			187,123.89
Total Local Sources	2,668,884.23	8,847.66	-	70,745.00	2,748,476.89
State Sources	1,687,700.75	369,414.19		39,875.00	2,096,989.94
Federal Sources	-	303,281.00			303,281.00
Total Revenues	4,356,584.98	681,542.85	-	110,620.00	5,148,747.83
EXPENDITURES					
Current:					
Regular Instruction	819,861.63				819,861.63
Special Education Instruction	97,964.46	406,784.56			504,749.02
Other Special Instruction	65,818.20				65,818.20
Support Services:					
Tuition	841,036.58				841,036.58
Student & Instruction Related Serv.	329,168.84	190,162.20			519,331.04
School Administrative Services	107,517.78				107,517.78
General Administrative Services	78,259.35				78,259.35
Central Services	95,696.45				95,696.45
Plant Operation and Maintenance	374,147.82				374,147.82
Pupil Transportation	418,932.47				418,932.47
Unallocated Employee Benefits	1,190,621.89				1,190,621.89
Transfer to Charter Schools	52,443.00				52,443.00
Debt Service:					
Principal				75,000.00	75,000.00
Interest and Other Charges				35,613.76	35,613.76
Capital Outlay	2,012.00	69,988.49			72,000.49
Total Expenditures	4,473,480.47	666,935.25	-	110,613.76	5,251,029.48
Excess (Deficiency) of Revenues Over Expenditures	(116,895.49)	14,607.60	-	6.24	(102,281.65)
OTHER FINANCING SOURCES (USES)					
Transfer in	18,947.83				18,947.83
Transfer out			(18,947.83)		(18,947.83)
Total Other Financing Sources and Uses	18,947.83	-	(18,947.83)	-	-
Net Changes in Fund Balance	(97,947.66)	14,607.60	(18,947.83)	6.24	(102,281.65)
Fund Balance (Deficit) - July 1	2,595,859.21	(11,836.01)	18,947.83	0.24	2,602,971.27
Fund Balance (Deficit) - June 30	<u>\$ 2,497,911.55</u>	<u>\$ 2,771.59</u>	<u>\$ -</u>	<u>\$ 6.48</u>	<u>\$ 2,500,689.62</u>

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

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

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ (102,281.65)

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, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Depreciation expense	\$ (104,024.31)	
Capital Asset additions	69,988.49	(34,035.82)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions - PERS	39,185.00	
Cost of benefits earned net of employee contributions	24,766.00	63,951.00

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

Bonds Paid		75,000.00
Lease Payments		6,743.92

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

67,681.79

In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

1,022.43

Change in Net Position of Governmental Activities \$ 78,081.67

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
As of June 30, 2023

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 30,780.04	\$ 28,437.80	\$ 59,217.84
Accounts Receivable	2,935.65		2,935.65
Inventory	3,727.99		3,727.99
Total Current Assets	37,443.68	28,437.80	65,881.48
Noncurrent Assets:			
Furniture, Machinery & Equipment	27,060.00		27,060.00
Less: Accumulated Depreciation	(27,060.00)		(27,060.00)
Total Noncurrent Assets	-	-	-
Total Assets	37,443.68	28,437.80	65,881.48
LIABILITIES			
Current Liabilities:			
Accounts Payable	28,103.89		28,103.89
Interfunds Payable	4,072.33		4,072.33
Total Current Liabilities	32,176.22	-	32,176.22
NET POSITION			
Invested in Capital Assets Net of Related Debt	-	-	-
Unrestricted (Deficit)	5,267.46	28,437.80	33,705.26
Total Net Position	\$ 5,267.46	28,437.80	33,705.26

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable	\$ 14,273.46		\$ 14,273.46
Daily Sales - Non - Reimbursable	20,056.68		20,056.68
After School Care Fees		20,316.36	20,316.36
Total Operating Revenue	<u>34,330.14</u>	<u>20,316.36</u>	<u>54,646.50</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	29,789.01		29,789.01
Cost of Sales - Non-Reimbursable Programs	10,363.36		10,363.36
Salaries	42,684.08	8,700.00	51,384.08
Employee Benefits	8,075.10		8,075.10
Management Fee	12,290.07		12,290.07
Insurance	1,559.68		1,559.68
General Supplies	6,015.91	1,235.00	7,250.91
Miscellaneous			-
Total Operating Expenses	<u>110,777.21</u>	<u>9,935.00</u>	<u>120,712.21</u>
Operating Income (Loss)	<u>(76,447.07)</u>	<u>10,381.36</u>	<u>(66,065.71)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	1,238.53		1,238.53
State School Breakfast Program	11.10		11.10
Federal Sources:			
National School Lunch Program	37,504.86		37,504.86
Federal Breakfast Program	8,929.66		8,929.66
Food Distribution Program	15,528.86		15,528.86
Supply Chain Assistance	6,236.41		6,236.41
Interest on Investments	6.01	33.54	39.55
Total Nonoperating Revenues (Expenses)	<u>69,455.43</u>	<u>33.54</u>	<u>69,488.97</u>
Changes in Net Position	<u>(6,991.64)</u>	<u>10,414.90</u>	<u>3,423.26</u>
Total Net Position - Beginning	12,259.10	18,022.90	30,282.00
Total Net Position (Deficit) - Ending	<u>\$ 5,267.46</u>	<u>\$ 28,437.80</u>	<u>\$ 33,705.26</u>

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	After/Before School Care	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 34,330.14	\$ 20,316.36	\$ 54,646.50
Payments for Operations	(105,237.30)	(9,935.00)	(115,172.30)
Net Cash Provided by (Used for) Operating Activities	<u>(70,907.16)</u>	<u>10,381.36</u>	<u>(60,525.80)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	1,315.62		1,315.62
Federal Sources	68,490.59		68,490.59
Interfund Activity	30,568.47		30,568.47
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>100,374.68</u>	<u>-</u>	<u>100,374.68</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest on Investments	6.01	33.54	39.55
Net Cash Provided by (Used for) Investing Activities	<u>6.01</u>	<u>33.54</u>	<u>39.55</u>
Net Increase (Decrease) in Cash and Cash Equivalents	29,473.53	10,414.90	39,888.43
Balance - Beginning of Year	1,306.51	18,022.90	19,329.41
Balance - End of Year	<u>30,780.04</u>	<u>28,437.80</u>	<u>59,217.84</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(76,447.07)	10,381.36	(66,065.71)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
(Increase) Decrease in Inventories	(390.88)		(390.88)
Increase (Decrease) in Accounts Payable	5,930.79		5,930.79
Total Adjustments	<u>5,539.91</u>	<u>-</u>	<u>5,539.91</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (70,907.16)</u>	<u>\$ 10,381.36</u>	<u>\$ (60,525.80)</u>

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

Notes to the Financial Statements

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Weymouth Township School District (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 Board's accounting policies are described below.

The financial statements of the Weymouth Township School District (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 Board's accounting policies are described below.

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades K-8. The District operates one school located in Dorothy. Weymouth Township is a member of the Buena Regional School District for Grades 9-12. Southern Regional School District is a separate legal entity from the Weymouth Township School District. The Weymouth Township School District had an enrollment on June 30, 2023, of 164 students.

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

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

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

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

Governmental Funds

The District reports the following governmental funds:

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Proprietary Funds

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

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and is reported using accounting principles similar to proprietary funds.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to address activities or obligations of the government, these funds are not incorporated into the entity-wide statements. Currently the District does not have any fiduciary funds.

All fund internal activity is eliminated when carried to the Government-wide statements.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary 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 in 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. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased Net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as Unearned Revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989 in accounting and reporting for its proprietary operations.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

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. No significant budget transfers were approved during the year.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the 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.

D. Encumbrance Accounting

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

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

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

For the purpose of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

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. 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.

Investments

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for 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 District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as Deferred revenue.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

- Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes but are neither restricted nor committed.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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

Revenues – Exchange and Nonexchange Transactions

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

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, worker's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with the sending districts with a negotiated amount up to the final cost as determined by State of New Jersey.

Tuition Payable

Tuition charges for the fiscal years 2021/22 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Management Estimates

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

F. Recent Accounting Pronouncements Not Yet Effective

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the District's financial reporting.

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution’s trust department or agent but not in the depositor-government’s name.

At June 30, 2023, the carrying amount of the District’s deposits (cash and cash equivalents) was \$2,295,430.84 and the bank balance was \$2,417,957.56.

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

As of June 30, 2023, the District’s bank balance was exposed to custodial credit risk as follows:

		<u>Cash and Cash Equivalents</u>
Insured	\$	250,000.00
Uninsured and collateral held by pledging bank's trust not in the District's name		2,167,957.56
Uninsured		-
	\$	<u>2,417,957.56</u>

Bank balances of cash amounted to \$2,417,957.56 as of June 30, 2023, of which \$250,000 was FDIC insured. (Newfield National Bank) Bank balances in excess of the insured amounts that are collateralized in accordance with the Governmental Deposit Protection Act (GUDPA) adopted by the State of New Jersey were \$2,167,957.56, as of June 30, 2023, \$0 was uninsured and uncollateralized.

Investments

The District did not have any investments at June 30, 2023.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 4 – RECEIVABLES

Receivables on June 30, 2023, consisted of accounts (tuition), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	\$	Government Wide Financial Statements	\$
State and Federal Aid	\$	336,745.37	\$	339,681.02
Other		66,498.00		66,498.00
Gross Receivables		<u>403,243.37</u>		<u>406,179.02</u>
Less: Allowance for Uncollectibles				
Total Receivables, Net	\$	<u><u>403,243.37</u></u>	\$	<u><u>406,179.02</u></u>

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; and (3) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2023:

Fund		Interfund Receivable		Interfund Payable
General Fund	\$	162,659.91	\$	
Special Revenue Fund				158,587.58
Food Service Fund				4,072.33
Total	\$	<u><u>162,659.91</u></u>	\$	<u><u>162,659.91</u></u>

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund on June 30, 2023, consisted of the following:

Food & Supplies \$ 3,727.99

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 7 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 20,000.00	\$ -	\$ -	\$ 20,000.00
Total capital assets not being depreciated	<u>20,000.00</u>	<u>-</u>	<u>-</u>	<u>20,000.00</u>
Capital assets being depreciated:				
Land Improvements				-
Buildings and building improvements	3,609,305.00	46,513.49		3,655,818.49
Equipment	1,135,418.68	23,475.00		1,158,893.68
Total capital assets being depreciated at historical cost	<u>4,744,723.68</u>	<u>69,988.49</u>	<u>-</u>	<u>4,814,712.17</u>
Less accumulated depreciation for:				
Land Improvements				-
Buildings and improvements	(2,861,447.66)	(70,582.50)		(2,932,030.16)
Equipment	<u>(1,045,831.02)</u>	<u>(26,697.89)</u>		<u>(1,072,528.91)</u>
Subtotal accumulated depreciation	(3,907,278.68)	(97,280.39)	-	(4,004,559.07)
Total capital assets being depreciated, net of accumulated depreciation	<u>837,445.00</u>	<u>(27,291.90)</u>	<u>-</u>	<u>810,153.10</u>
Governmental activity capital assets, net	<u>857,445.00</u>	<u>(27,291.90)</u>	<u>-</u>	<u>830,153.10</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	27,060.00			27,060.00
Less accumulated depreciation	<u>(27,060.00)</u>			<u>(27,060.00)</u>
Enterprise Fund capital assets, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Entity Wide Total	<u>\$ 857,445.00</u>	<u>\$ (27,291.90)</u>	<u>\$ -</u>	<u>\$ 830,153.10</u>

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 31,089.51
Special Education	19,140.31
Other Instruction	2,495.86
Related Services	19,693.26
Central & Tech Admin.	6,596.48
School Administrative	4,077.12
Plant Operation	14,187.85
Total	<u>\$ 97,280.39</u>

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 8 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023, are as follows:

	Balance June 30, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$ 209,178.38	\$	\$ 67,681.79	\$ 141,496.59	\$
Lease Liability	27,784.62		6,743.92	21,040.70	7,088.96
Net Pension Liability	355,785.00	113,155.00		468,940.00	
Bonds Payable	1,154,000.00		75,000.00	1,079,000.00	80,000.00
	<u>\$ 1,746,748.00</u>	<u>\$ 113,155.00</u>	<u>\$ 149,425.71</u>	<u>\$ 1,710,477.29</u>	<u>\$ 87,088.96</u>

Compensated absences will be liquidated in the General Fund. Bonds Payable will be liquidated in the Debt Service Fund.

Bonds Payable

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

Description of Bonds Payable

At June 30, 2023, bonds payable consisted of the following:

\$1,689,000 General Obligations Bonds dated April 1, 2014, due in annual installments through October 1, 2033, bearing interest at rates of 3.00% through 3.625% per annum. The balance remaining as of June 30, 2023 is \$1,079,000.00.

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 80,000	\$ 33,288.75	\$ 113,288.75
2025	85,000	30,813.75	115,813.75
2026	85,000	28,263.75	113,263.75
2027	90,000	25,638.75	115,638.75
2028	95,000	22,863.75	117,863.75
2029-2033	525,000.00	67,318.75	592,318.75
2034	119,000.00	2,156.88	121,156.88
	<u>\$ 1,079,000.00</u>	<u>\$ 210,344.38</u>	<u>\$ 1,289,344.38</u>

Capital Leases

The District had no new or existing capital leases during the fiscal year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 8 – LONG-TERM OBLIGATIONS - Continued

Lease Liability

The District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The District has determined the accumulated amortization to be immaterial to the governmental-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in May 2022, to lease copiers across the different locations within the school district. The term of the lease is 48 months and matures in April 2026. The remaining liability as of June 30, 2023, is \$21,040.70.

The future minimum lease obligations as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,088.96	\$ 891.04	\$ 7,980.00
2025	7,451.64	528.36	7,980.00
2026	6,500.10	149.90	6,650.00
	<u>\$ 21,040.70</u>	<u>\$ 1,569.30</u>	<u>\$ 22,610.00</u>

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at http://www.state.nj.us/treasury/pensions/annrpts_achive.htm.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund 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. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional, and certified.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS – Continued

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District had 5 employees enrolled in the Defined Contribution Retirement Program (DCRP) during fiscal year ended June 30, 2022.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS – Continued

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 35.24% and the PERS rate is 15.11% of covered payroll. The School District’s contributions to TPAF for the years ending June 30, 2023, 2022, and 2021 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District’s contributions to PERS for the years ending June 30, 2023, 2022, and 2021 are also listed below, equal to the required contributions for each year.

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2023	\$ 39,213.31	100%	\$ -
6/30/2022	35,485.92	100%	-
6/30/2021	32,390.00	100%	-

During the fiscal years ended June 30, 2023, 2022, and 2021, the State of New Jersey contributed \$575,142.00, \$596,565.00, and \$457,201.00, respectively, to the TPAF for post-retirement Medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$88,339.75., \$89,678.05, and \$89,750.82, during the same fiscal years for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB 27.

Three Year Trend Information for TPAF (Paid on behalf of the District)			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2023	\$ 455,314.00	100%	\$ -
6/30/2022	483,401.00	100%	-
6/30/2021	347,902.00	100%	-

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS – Continued

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to $\frac{1}{60}$ th from $\frac{1}{55}$ th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS – Continued

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State’s Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District’s pension liabilities. The following information describes the District’s proportionate share of the statewide pension system’s liabilities and expenses.

The following represents the District’s pension liabilities as June 30, 2022:

Public Employees’ Retirement System

The District has a liability of \$468,940 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District’s proportion is 0.00310733610%, which is an increase of 3.46% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$24,766. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 3,385	\$ (2,985)
Changes of assumptions	1,453	(70,219)
Net difference between projected and actual earnings on pension plan investments	19,409	-
Changes in proportion	63,172	(12,685)
Total	\$ 87,419	\$ (85,889)

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

**NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS) –
Continued**

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
<u> </u>		
2024	\$	(1,399)
2025		(515)
2026		(36)
2027		423
2028		(3)
Total	\$	<u><u>(1,530)</u></u>

Actuarial Assumptions

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

Inflation rate		
Price		2.75%
Wage		3.25%
Salary increases:		2.75% – 6.55% (based on years of service)
Investment rate of return:		7.00%

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 disable 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 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.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

**NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS) –
Continued**

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

**NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS) –
Continued**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 562,355	\$ 468,940	\$ 389,528

Pension plan fiduciary net position.

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

NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF)

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, 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, 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. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		5,974,221.00
Total	\$	5,974,221.00

The net pension liability was measured as of June 30, 2022 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 and the State, actuarially determined. At June 30, 2022, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$160,783 and revenue of \$160,783 for support provided by the State.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

**NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF) -
Continued**

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

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	2.75% - 5.65% (based on years of service)
Investment rate of return	7.00%

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

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 and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF’s target asset allocation as of June 30, 2022 are summarized in the following table:

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

**NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF) -
Continued**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0% 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 (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District’s proportionate share of the net pension liability	\$ -	\$ -	\$ -
State’s proportionate share of the net position liability associated with the District	\$ 7,004,901.08	\$ 5,974,221.00	\$ 5,106,002.54

Pension plan fiduciary net position.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF) - Continued

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

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State’s contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State’s contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans’ net pension liability. The State’s share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for “pay-as-you-go” PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State’s contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE 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. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. 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 Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - Continued

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State's most recently issued ACFR was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

TPAF/ABP	PERS	PFRS
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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-2020 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - Continued

Discount Rate

The discount rate used to measure the total OPEB liability 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.

Changes in the Total OPEB Liability reported by the State of New Jersey

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - Continued

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of (\$105,578.00) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education’s proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees’ OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

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

Year Ended June 30,	
2023	\$ (2,517,151,602.00)
2024	(2,517,151,602.00)
2025	(2,517,151,602.00)
2026	(2,175,449,761.00)
2027	(1,243,951,140.00)
Thereafter	(3,921,361,006.00)
	\$ (14,892,216,713.00)

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan’s fiduciary net position is available in the separately issued OPEB financial report.

NOTE 13 – COMPENSATED ABSENCES

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

District employees are granted varying amounts of vacation, personal, and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years if it does not violate Title 18A. Upon retirement, employees shall be paid by the District for unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds' total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

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, no liability existed for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

Lincoln
MetLife

NOTE 15 – CAPITAL RESERVE ACCOUNT

The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$402,715.27 at June 30, 2023.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

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

Beginning balance, July 1, 2022	\$	402,715.27
Deposits:		
None	\$	_____
Withdrawals:		
None		_____
Ending balance, June 30, 2023	\$	<u>402,715.27</u>

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

New Jersey Statute 18A7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for the use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account.

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

Beginning balance, July 1, 2022		\$	150,650.00
Deposits:			
None	\$		-
			-
Withdrawals:			
Anticipated in Budget			50,000.00
			50,000.00
Ending balance, June 30, 2023		\$	100,650.00

NOTE 17 – RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method".

NOTE 18 – ECONOMIC DEPENDENCY

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

NOTE 19 – LITIGATION

The Board of Education is not involved in any pending litigation or threatened litigation, claims, or assessments at this time.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 20 - FUND BALANCE APPROPRIATED

General Fund – Of the \$2,561,167.75 General Fund Fund balance at June 30, 2023, \$35,467.57 is reserved for encumbrances, \$1,300,496.75 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7, \$387,922.84 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2024; \$402,715.27 has been reserved in the Capital Reserve Account, \$100,650.00 has been reserved for in the Maintenance Reserve Account, \$455,748.16 has been appropriated and included as anticipated revenue for the year ending June 30, 2023, and \$266,090.00 is classified as Unassigned.

NOTE 21 - CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. 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 at June 30, 2023 is \$1,300,496.75, of which \$387,922.84 has been appropriated and included as anticipated revenue for the year ended June 30, 2024.

NOTE 22 – RIGHT TO USE LEASED ASSETS

The district has recorded the right to use assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place to lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Copiers	\$ 27,784.62	\$	\$ 6,743.92	\$ 21,040.70
Right to use assets, net	<u>\$ 27,784.62</u>	<u>\$ -</u>	<u>\$ 6,743.92</u>	<u>\$ 21,040.70</u>

NOTE 24 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023, through February 5, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,490,608.00	\$ -	\$ 2,490,608.00	\$ 2,490,608.00	\$ -
Tuition	70,000.00		70,000.00	66,498.00	(3,502.00)
Transportation Fees	2,000.00		2,000.00		(2,000.00)
Interest Earned on Capital Reserve	100.00		100.00	100.00	-
Interest Earned on Maintenance Reserve	75.00		75.00	75.00	-
Miscellaneous	1,000.00		1,000.00	111,603.23	110,603.23
Total Local Sources	2,563,783.00	-	2,563,783.00	2,668,884.23	105,101.23
State Sources:					
Categorical Special Education Aid	165,399.00		165,399.00	165,399.00	-
Equalization Aid	404,138.00		404,138.00	404,138.00	-
Extraordinary Aid			-	13,282.00	13,282.00
Categorical Security Aid	58,408.00		58,408.00	58,408.00	-
Categorical Transportation Aid	170,118.00		170,118.00	170,118.00	-
Supplemental Stabilization Aid		96,798.00	96,798.00	96,798.00	-
Non Public Transportation Aid			-	2,808.00	2,808.00
Additional or Compensatory Special Education & Related Service Aid			-	79,078.00	79,078.00
TPAF (On-Behalf - Non-Budgeted) :					
Post Retirement Medical Contributions			-	119,610.00	119,610.00
Pension Costs			-	455,314.00	455,314.00
Long Term Disability			-	218.00	218.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	88,339.75	88,339.75
Total State Sources	798,063.00	96,798.00	894,861.00	1,653,510.75	758,649.75
Total Revenues	3,361,846.00	96,798.00	3,458,644.00	4,322,394.98	863,750.98
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten- Salaries of Teachers	70,786.00	32,585.00	103,371.00	103,364.71	6.29
Grades 1 - 5 Salaries of Teachers	375,351.00	(35,585.00)	339,766.00	338,884.46	881.54
Grades 6 - 8 Salaries of Teachers	268,356.00	44,000.00	312,356.00	311,797.10	558.90
Regular Programs - Home Instruction Salaries of Teachers	2,500.00	(2,000.00)	500.00		500.00
Regular Programs - Undistributed Instruction					
Purchased Technical Services	22,050.00	(2,000.00)	20,050.00	18,291.23	1,758.77
Other Purchased Services (400-500 series)	15,315.00	(1,600.00)	13,715.00	10,566.74	3,148.26
General Supplies	35,050.00	10,309.27	45,359.27	35,457.39	9,901.88
Textbooks	1,500.00		1,500.00	1,500.00	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	790,908.00	45,709.27	836,617.27	819,861.63	16,755.64
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center					
Salaries of Teachers	98,062.00	500.00	98,562.00	97,964.46	597.54
Total Resource Room/Resource Center	98,062.00	500.00	98,562.00	97,964.46	597.54
TOTAL SPECIAL EDUCATION - INSTRUCTION	98,062.00	500.00	98,562.00	97,964.46	597.54
Basic Skills/Remedial - Instruction					
Salaries of Teachers	82,769.00	(6,000.00)	76,769.00	65,818.20	10,950.80
Total Basic Skills/Remedial - Instruction	82,769.00	(6,000.00)	76,769.00	65,818.20	10,950.80
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	10,105.00	(3,000.00)	7,105.00		7,105.00
General Supplies	300.00		300.00		300.00
Total School-Spon. Cocurricular Activities - Inst.	10,405.00	(3,000.00)	7,405.00	-	7,405.00
TOTAL INSTRUCTION	982,144.00	37,209.27	1,019,353.27	983,644.29	35,708.98

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to other LEA's within State - Regular	513,363.00	7,500.00	520,863.00	520,703.00	160.00
Tuition to other LEA's within State - Special	198,481.00	(130,978.00)	67,503.00	56,777.32	10,725.68
Tuition to County Voc. School Dist. - Regular	174,700.00	(61,245.38)	113,454.62	90,771.00	22,683.62
Tuition to County Voc. School Dist. - Special	6,500.00		6,500.00		6,500.00
Tuition to CSSD & Regional Day Schools	182,484.00	21,908.00	204,392.00	172,785.26	31,606.74
Total Undistributed Expenditures - Instruction	1,075,528.00	(162,815.38)	912,712.62	841,036.58	71,676.04
Undistributed Expend. - Attend. & Social Worker					
Salaries	10,000.00	5,132.00	15,132.00	15,125.51	6.49
Purchased Professional and Technical Services	3,500.00	(1,132.00)	2,368.00	578.51	1,789.49
Supplies & Materials	8,000.00	(4,000.00)	4,000.00		4,000.00
Total Undist. Expend. - Attend. & Social Worker	21,500.00	-	21,500.00	15,704.02	5,795.98
Undistributed Expend. - Health Services					
Salaries	61,730.00	(850.00)	60,880.00	53,105.00	7,775.00
Purchased Professional and Technical Services	1,200.00	850.00	2,050.00	2,015.00	35.00
Other Purchased Services (400-500 series)	150.00		150.00		150.00
Supplies & Materials	3,200.00		3,200.00	2,465.17	734.83
Total Undistributed Expend. - Health Services	66,280.00	-	66,280.00	57,585.17	8,694.83
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	90,531.00	(24,251.00)	66,280.00	51,012.18	15,267.82
Purchased Professional Educational Services	18,000.00	(18,000.00)	-		-
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	108,531.00	(42,251.00)	66,280.00	51,012.18	15,267.82
Undist. Expend. - Other Support Serv. Child Study Teams					
Salaries of Other Professional Staff	36,850.00	1,000.00	37,850.00	36,674.91	1,175.09
Salaries of Secretarial and Clerical Assistants	14,630.00	2,100.00	16,730.00	16,544.61	185.39
Other Purchased Professional and Technical Services	100,000.00	(14,100.00)	85,900.00	85,092.25	807.75
Supplies & Materials	3,000.00		3,000.00	1,814.40	1,185.60
Total Undist. Expend. - Other Support Services Students - Special - Child Study Teams	154,480.00	(11,000.00)	143,480.00	140,126.17	3,353.83
Undist. Expend. - Improvement of Instr. Services					
Salaries of Supervisor of Instruction	63,923.00	9,000.00	72,923.00	64,741.30	8,181.70
Total Undist. Expend. - Improvement of Inst. Serv.	63,923.00	9,000.00	72,923.00	64,741.30	8,181.70
Undist. Expend. - Edu. Media Serv./Sch. Library					
Supplies & Materials		11,500.00	11,500.00	-	11,500.00
Media Services - School Library	20,200.00	(8,700.00)	11,500.00	-	11,500.00
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	53,600.00	(6,500.00)	47,100.00	28,792.87	18,307.13
Legal Services	10,000.00	(1,700.00)	8,300.00	6,476.00	1,824.00
Audit Fees	15,000.00	3,000.00	18,000.00	16,000.00	2,000.00
Purchased Professional & Tech Services	3,200.00	(2,010.00)	1,190.00		1,190.00
Communications/Telephone	10,000.00	9,785.00	19,785.00	14,662.50	5,122.50
BOE Other Purchased Services	1,500.00		1,500.00	1,300.00	200.00
Misc Purchased Services (400-500 series)	1,500.00	1,500.00	3,000.00	1,914.62	1,085.38
General Supplies	1,500.00	(1,052.00)	448.00	396.76	51.24
BOE Training/Meeting Supplies	200.00		200.00		200.00
Miscellaneous Expenditures	450.00	5,477.00	5,927.00	5,796.30	130.70
BOE Memberships and Dues	2,500.00	500.00	3,000.00	2,920.30	79.70
Total Undistributed Expenditures - Support Services - General Administration	99,450.00	9,000.00	108,450.00	78,259.35	30,190.65

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	53,600.00	17,250.00	70,850.00	70,654.00	196.00
Salaries of Secretarial and Clerical Assistants	19,053.00	17,700.00	36,753.00	36,213.36	539.64
Purchased Professional & Tech Services	500.00		500.00		500.00
Other Purchased Services	500.00		500.00		500.00
Supplies & Materials	1,000.00		1,000.00	650.42	349.58
Total Undistributed Expenditures - Support Services - School Administration	<u>74,653.00</u>	<u>34,950.00</u>	<u>109,603.00</u>	<u>107,517.78</u>	<u>2,085.22</u>
Undist. Expend. - Central Services					
Salaries	70,262.00	10,670.00	80,932.00	80,930.56	1.44
Purchased Professional Educational Services	15,000.00	590.00	15,590.00	13,444.07	2,145.93
Purchased Technical Services	2,200.00	(2,200.00)	-		-
Misc Purchased Services (400-500 series)	250.00	(250.00)	-		-
Supplies and Materials	750.00	(40.00)	710.00	700.00	10.00
Miscellaneous Expenditures	1,000.00	(270.00)	730.00	621.82	108.18
Total Undistributed Expenditures - Support Services - Central Services	<u>89,462.00</u>	<u>8,500.00</u>	<u>97,962.00</u>	<u>95,696.45</u>	<u>2,265.55</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	63,942.00	(4,020.00)	59,922.00	58,942.08	979.92
Cleaning, Repair, & Maint Services	85,000.00	(2,975.00)	82,025.00	21,942.04	60,082.96
General Supplies	11,280.00	(4,095.20)	7,184.80	7,184.80	-
Other Objects	660.00		660.00		660.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>160,882.00</u>	<u>(11,090.20)</u>	<u>149,791.80</u>	<u>88,068.92</u>	<u>61,722.88</u>
Undist. Expend. - Custodial Services					
Salaries	61,630.00	12,727.00	74,357.00	74,318.01	38.99
Salaries of Non-Instructional Aides		13,897.00	13,897.00	8,070.23	5,826.77
Cleaning, Repair, & Maint Services	11,500.00	(3,530.32)	7,969.68	5,064.03	2,905.65
Insurance	14,000.00	4,801.00	18,801.00	18,457.00	344.00
Miscellaneous Purchased Services	1,000.00		1,000.00	1,000.00	-
General Supplies	11,600.00	662.95	12,262.95	12,262.95	-
Energy (Natural Gas)	3,000.00		3,000.00	1,637.62	1,362.38
Energy - (Electricity)	75,000.00	1,112.00	76,112.00	75,111.32	1,000.68
Energy - (Oil)	73,000.00	5,915.38	78,915.38	78,909.00	6.38
Total Undistributed Expenditures - Custodial Services	<u>250,730.00</u>	<u>35,585.01</u>	<u>286,315.01</u>	<u>274,830.16</u>	<u>11,484.85</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	8,096.00		8,096.00	6,563.74	1,532.26
Cleaning Repair & Maintenance Services	12,400.00	(6,112.00)	6,288.00	4,685.00	1,603.00
Other Objects	1,200.00	(14.26)	1,185.74		1,185.74
Total Undistributed Expenditures - Care & Upkeep of Grounds	<u>21,696.00</u>	<u>(6,126.26)</u>	<u>15,569.74</u>	<u>11,248.74</u>	<u>4,321.00</u>
Total Undistributed Expenditures Operations and Maintenance of Plant	<u>433,308.00</u>	<u>18,368.55</u>	<u>451,676.55</u>	<u>374,147.82</u>	<u>77,528.73</u>
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	24,603.00	12,345.00	36,948.00	36,274.87	673.13
Cleaning Repair & Maintenance Services	5,000.00	5,131.44	10,131.44	10,131.44	-
Contract Services (Aid-In-Lieu) Choice Students	15,000.00	(4,000.00)	11,000.00	10,000.00	1,000.00
Contract Services (Aid-In-Lieu) Charter Students	4,000.00	(1,000.00)	3,000.00	3,000.00	-
Contract Services (Aid-In-Lieu) Non-public Students	5,000.00	(1,000.00)	4,000.00	3,300.00	700.00
Contr Serv (Bet. Home & School) -Reg Joint Agrmnts	255,000.00	104,500.00	359,500.00	349,694.50	9,805.50
Contr Serv (Bet. Home & School) - Spc Joint Agrmnts	18,000.00	(13,800.00)	4,200.00	4,020.45	179.55
Transportation Supplies	3,500.00	(1,192.87)	2,307.13	1,919.46	387.67
General Supplies		593.26	593.26	591.75	1.51
Total Undistributed Expenditures - Student Transportation Services	<u>330,103.00</u>	<u>101,576.83</u>	<u>431,679.83</u>	<u>418,932.47</u>	<u>12,747.36</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Unallocated Benefits					
Social Security Contribution	55,000.00	2,050.00	57,050.00	55,369.19	1,680.81
Other Retirement Contributions - PERS	38,000.00	1,300.00	39,300.00	39,213.31	86.69
Unemployment Compensation	12,500.00	5,000.00	17,500.00	11,257.62	6,242.38
Worker's Compensation	10,500.00		10,500.00	10,500.00	-
Health Benefits	387,463.00	31,751.00	419,214.00	395,903.86	23,310.14
Tuition Reimbursement	15,000.00		15,000.00	13,949.74	1,050.26
Other Employee Benefits	17,700.00	(11,557.20)	6,142.80	946.42	5,196.38
Unused Sick Time to terminated /Retired Staff			-		-
Total Unallocated Benefits	<u>536,163.00</u>	<u>28,543.80</u>	<u>564,706.80</u>	<u>527,140.14</u>	<u>37,566.66</u>
On-Behalf Contributions					
On-Behalf TPAF Contribution (non-bud)					
Post Retirement Medical Contributions			-	119,610.00	(119,610.00)
Pension Costs			-	455,314.00	(455,314.00)
Long Term Disability			-	218.00	(218.00)
Reimbursed TPAF Social Security Cont.(non-bud)				88,339.75	(88,339.75)
Total On-Behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>663,481.75</u>	<u>(663,481.75)</u>
Total Personal Services - Employee Benefits	<u>536,163.00</u>	<u>28,543.80</u>	<u>564,706.80</u>	<u>1,190,621.89</u>	<u>(625,915.09)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>3,073,581.00</u>	<u>(14,827.20)</u>	<u>3,058,753.80</u>	<u>3,435,381.18</u>	<u>(376,627.38)</u>
Interest deposited to Maintenance Reserve			-		-
TOTAL GENERAL CURRENT EXPENSE	<u>4,055,725.00</u>	<u>22,382.07</u>	<u>4,078,107.07</u>	<u>4,419,025.47</u>	<u>(340,918.40)</u>
CAPITAL OUTLAY					
Equipment					
Architectural/Engineering Services		1,500.00	1,500.00		1,500.00
Total Equipment	<u>-</u>	<u>1,500.00</u>	<u>1,500.00</u>	<u>-</u>	<u>1,500.00</u>
Facilities Acquisition and Construction Services					
SDA Debt Service Assessment	2,012.00		2,012.00	2,012.00	-
Total Facilities Acquisition and Construction Services	<u>2,012.00</u>	<u>-</u>	<u>2,012.00</u>	<u>2,012.00</u>	<u>-</u>
Assets Acquired Under Capital Lease (non-budget)					
Undistributed Expenditures					
General Administration	-	-	-	-	-
Total Assets Acquired Under Capital Lease (non-bud)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>2,012.00</u>	<u>1,500.00</u>	<u>3,512.00</u>	<u>2,012.00</u>	<u>1,500.00</u>
Transfer to Charter Schools	63,053.00	(10,500.00)	52,553.00	52,443.00	110.00
TOTAL EXPENDITURES	<u>4,120,790.00</u>	<u>13,382.07</u>	<u>4,134,172.07</u>	<u>4,473,480.47</u>	<u>(339,308.40)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(758,944.00)</u>	<u>83,415.93</u>	<u>(675,528.07)</u>	<u>(151,085.49)</u>	<u>524,442.58</u>
Other Financing Sources/(Uses):					
Operating Transfers In:					
Capital Project Fund			-	18,947.83	18,947.83
Operating Transfers Out:					
Food Service Fund	(7,000.00)		(7,000.00)		7,000.00
Total Other Financing Sources/(Uses):	<u>(7,000.00)</u>	<u>-</u>	<u>(7,000.00)</u>	<u>18,947.83</u>	<u>25,947.83</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(765,944.00)	83,415.93	(682,528.07)	(132,137.66)	550,390.41
Fund Balance July 1	<u>2,693,305.41</u>		<u>2,693,305.41</u>	<u>2,693,305.41</u>	-
Fund Balance June 30	<u>\$ 1,927,361.41</u>	<u>\$ 83,415.93</u>	<u>\$ 2,010,777.34</u>	<u>\$ 2,561,167.75</u>	<u>\$ 550,390.41</u>
Recapitulation:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 912,573.91	
Excess Surplus - Designated for Subsequent Year's Expenditures				387,922.84	
Committed Fund Balance:					
Capital Reserve				402,715.27	
Maintenance Reserve				100,650.00	
Assigned Fund Balance:					
Reserve for Encumbrances				35,467.57	
Designated for Subsequent Year's Expenditures				455,748.16	
Unassigned Fund Balance				<u>266,090.00</u>	
				\$ 2,561,167.75	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>63,256.20</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,497,911.55</u>	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 362,408.00	10,781.00	373,189.00	349,355.44	(23,833.56)
Federal Sources	795,598.00	73,912.78	869,510.78	302,821.22	(566,689.56)
Local Sources		15,000.00	15,000.00	8,847.66	(6,152.34)
Total Revenues	1,158,006.00	99,693.78	1,257,699.78	661,024.32	(596,675.46)
EXPENDITURES:					
Instruction:					
Teachers Salaries	300,098.00	110,347.00	410,445.00	242,300.96	168,144.04
Other Salaries for Instruction	68,720.00	(8,000.00)	60,720.00	50,496.68	10,223.32
Purchased Professional - Technical Services	163,793.00	(79,608.00)	84,185.00	15,433.22	68,751.78
Other Purchased Services (400-500 series)	47,932.00		47,932.00	71,259.00	(23,327.00)
Supplies	145,157.00	17,070.65	162,227.65	27,294.70	134,932.95
Other Objects	5,000.00	1,264.00	6,264.00	-	6,264.00
Total Instruction	730,700.00	41,073.65	771,773.65	406,784.56	364,989.09
Support Services:					
Salaries of Supervisors of Instruction	17,978.00	(200.00)	17,778.00	14,232.52	3,545.48
Salaries of Other Professional Staff	133,396.00	(59,154.74)	74,241.26	34,752.54	39,488.72
Salaries of Secretarial and Clerical Assistants	3,195.00	3,500.00	6,695.00	4,859.10	1,835.90
Other Support Services - Employee Benefits	94,511.00	24,610.38	119,121.38	93,330.38	25,791.00
Purchased Professional - Technical Services	78,000.00	15,513.00	93,513.00	4,245.00	89,268.00
Other Purchased Services (400-500 series)	7,500.00	4,800.00	12,300.00	4,800.00	7,500.00
Contracted Svc - Transportation	6,000.00	(5,500.00)	500.00	-	500.00
Supplies & Materials	26,726.00	18,528.00	45,254.00	33,482.88	11,771.12
Total Support Services	367,306.00	2,096.64	369,402.64	189,702.42	179,700.22

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES(cont'd):					
Facilities Acquisitions and Construction Services:					
Non - Instructional Equipment	60,000.00	10,010.00	10,010.00	-	10,010.00
Building Improvements		46,513.49	106,513.49	69,988.49	36,525.00
Total Facilities Acquisitions and Const. Services:	<u>60,000.00</u>	<u>56,523.49</u>	<u>116,523.49</u>	<u>69,988.49</u>	<u>46,535.00</u>
Total Outflows	<u>1,158,006.00</u>	<u>99,693.78</u>	<u>1,257,699.78</u>	<u>666,475.47</u>	<u>591,224.31</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	(5,451.15)	(5,451.15)
Fund Balance, July 1				<u>13,673.36</u>	
Fund Balance, June 30				<u><u>8,222.21</u></u>	
Recapitulation:					
Restricted:					
Student Activities				<u>8,222.21</u>	
Total Fund Balance				<u><u>8,222.21</u></u>	

Notes to the Required Supplementary Information

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2023

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		<u>General Fund</u>		<u>Special Revenue Fund</u>
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 4,322,394.98	[C-2]	661,024.32
Difference - budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		459.78
Unexpended Preschool Funds				20,058.75
The Final State Aid payment for the Year Ended June 30, 2022 that was delayed until July 2022 was recorded as budgetary revenue for the Year Ended June 30, 2022 but is not recognized under GAAP until the Year Ended June 30, 2023.		97,446.20		31,780.80
The Final State Aid payment for the Year Ended June 30, 2023 that was delayed until July 2023 was recorded as budgetary revenue for the Year Ended June 30, 2023 but is not recognized under GAAP until the Year Ended June 30, 2024.		(63,256.20)		(31,780.80)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>4,356,584.98</u>	[B-2]	<u>681,542.85</u>
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	4,473,480.47	[C-2]	666,475.47
Difference - budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		-		459.78
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 4,473,480.47</u>	[B-2]	<u>666,935.25</u>

Required Supplementary Information III

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0031073361%	0.0030032886%	0.0029607398%	0.0028886443%	0.0022261500%	0.0027287549%	0.0031619230%	0.0032524096%	0.0035030938%	0.0038396529%
District's proportionate of the net pension liability (asset)	\$ 468,940.00	\$ 355,785.00	\$ 482,819.00	\$ 520,490.00	\$ 438,318.00	635,211.00	937,735.00	730,101.00	655,875.00	733,834.00
District's covered payroll	\$ 247,401.00	\$ 222,891.00	\$ 227,982.00	\$ 218,958.00	\$ 187,790.00	168,213.00	202,795.00	556,004.51	538,651.43	467,214.85
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	189.55%	159.62%	211.78%	237.71%	233.41%	377.62%	462.41%	131.31%	121.76%	157.07%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Source: GASB 68 report on Public Employees' Retirement System; District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 39,185.00	\$ 35,172.00	\$ 32,389.00	\$ 28,098.00	\$ 22,143.00	25,279.00	28,128.00	27,962.00	28,879.00	28,931.00
Contributions in relation to the contractually required contribution	39,185.00	35,172.00	32,389.00	28,098.00	22,143.00	25,279.00	28,128.00	27,962.00	28,879.00	28,931.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 247,401.00	\$ 222,891.00	\$ 227,982.00	\$ 218,958.00	\$ 187,790.00	\$ 168,213.00	\$ 202,795.00	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
Contributions as a percentage of covered-employee payroll	15.84%	15.78%	14.21%	12.83%	11.79%	15.03%	13.87%	5.03%	5.36%	6.19%

Source: GASB 68 report on Public Employees' Retirement System; District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	5,974,221.00	5,646,319.00	7,593,193.00	7,113,347.00	8,144,113.00	8,585,383.00	11,944,855.00	9,629,640.00	7,739,919.00	7,679,618.00
Total	5,974,221.00	5,646,319.00	7,593,193.00	7,113,347.00	8,144,113.00	8,585,383.00	11,944,855.00	9,629,640.00	7,739,919.00	7,679,618.00
District's covered payroll	\$ 1,162,471.00	\$ 1,103,616.00	\$ 1,263,467.00	\$ 1,278,007.00	\$ 1,186,266.00	\$ 1,161,460.00	\$ 1,170,958.25	\$ 1,277,188.85	\$ 1,325,565.59	\$ 1,524,613.58
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

Source: GASB 68 report on Public Employees' Retirement System; District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 7,061,303.00	\$ 8,110,170.00	\$ 9,695,796.00	\$ 6,194,743.00	6,778,721.00	8,565,443.00	9,296,355.00
Total	\$ 7,061,303.00	\$ 8,110,170.00	\$ 9,695,796.00	\$ 6,194,743.00	6,778,721.00	8,565,443.00	9,296,355.00
District's covered payroll	1,409,872.00	1,326,507.00	1,491,449.00	1,496,965.00	1,374,056.00	1,329,673.00	1,373,753.25
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	312,541.00	383,878.00	216,328.00	177,938.00	244,098.00	290,034.00	
Interest Cost	187,132.00	210,386.00	221,548.00	265,686.00	312,277.00	270,508.00	
Change in Benefit Terms		(8,632.00)					
Differences between Expected & Actual	525,132.00	(2,018,912.00)	1,455,768.00	(935,443.00)	(1,390,209.00)	-	
Changes in Assumptopns	(1,894,258.00)	8,001.00	1,771,089.00	92,364.00	(777,892.00)	(1,100,365.00)	
Member Contributions	5,946.00	5,379.00	5,116.00	5,637.00	6,265.00	7,305.00	
Benefit Payments	(185,360.00)	(165,726.00)	(168,796.00)	(190,160.00)	(181,261.00)	(198,394.00)	
Change in Total Opeb Liability	(1,048,867.00)	(1,585,626.00)	3,501,053.00	(583,978.00)	(1,786,722.00)	(730,912.00)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	8,110,170.00	9,695,796.00	6,194,743.00	6,778,721.00	8,565,443.00	9,296,355.00	
Ending Balance	\$ 7,061,303.00	\$ 8,110,170.00	\$ 9,695,796.00	\$ 6,194,743.00	\$ 6,778,721.00	\$ 8,565,443.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	500.85%	611.39%	650.09%	413.82%	493.34%	644.18%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for six years. Additional years will be presented as they become available.

Other Supplementary Information

SPECIAL REVENUE FUND DETAIL STATEMENTS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

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

	Preschool Education Aid	Title I Part A	Title II Part A	IDEA PART B			CRRSA ESSER II	ARP ESSER	ARP Mental Health	Title IV	REAP	Climate Change	Student Activity Fund	Totals
				Basic	Preschool	ARP								
REVENUES:														
State Sources	\$ 330,107.12	\$ 61,481.00	\$ 6,330.00	\$ 68,147.00	\$ 3,112.00	\$ 121,270.00	\$ 25,618.00	\$ 11,863.22	\$ 5,000.00	\$ 15,291.33	\$ 3,956.99	\$ 349,355.44		
Federal Sources												8,847.66		
Local Sources														
Total Revenues	330,107.12	61,481.00	6,330.00	68,147.00	3,112.00	121,270.00	25,618.00	11,863.22	5,000.00	15,291.33	3,956.99	8,847.66	661,024.32	
EXPENDITURES:														
Instruction:														
Teachers Salaries	163,534.96	40,716.00				38,050.00								242,300.96
Other Salaries for Instruction	50,496.68		2,085.00	68,147.00	3,112.00		1,485.00	11,863.22						50,496.68
Purchased Professional - Technical Services										5,000.00	15,291.33	1,958.92		15,433.22
Other Purchased Services (400-500 series)	1,818.58					3,225.87								71,259.00
Supplies														27,294.70
Total Instruction	215,850.22	40,716.00	2,085.00	68,147.00	3,112.00	41,275.87	1,485.00	11,863.22	5,000.00	15,291.33	1,958.92			406,784.56
Support Services:														
Salaries of Supervisors of Instruction	14,232.52													14,232.52
Salaries of Other Professional Staff	24,759.28													34,752.54
Salaries of Secretarial and Clerical Assistants	4,859.10					9,993.26								4,859.10
Other Support Services - Employee Benefits	70,406.00	20,765.00	4,245.00			2,159.38								93,330.38
Purchased Professional - Technical Services						4,800.00								4,245.00
Other Purchased Services (400-500 series)						16,528.00		658.00			1,998.07			4,800.00
Supplies & Materials														33,482.88
Total Support Services	114,256.90	20,765.00	4,245.00			33,480.64	658.00				1,998.07	14,298.81		189,702.42
Facilities Acquisitions and Construction Services:														
Building Improvement														69,988.49
Total Facilities Acquisitions and Const. Services:														69,988.49
Total Outflows	\$ 330,107.12	\$ 61,481.00	\$ 6,330.00	\$ 68,147.00	\$ 3,112.00	\$ 121,270.00	\$ 25,618.00	\$ 11,863.22	\$ 5,000.00	\$ 15,291.33	\$ 3,956.99	\$ 14,298.81	\$ 666,475.47	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)														(5,451.15)
Fund Balance, July 1														13,673.36
Fund Balance, June 30														8,222.21

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

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teaches	\$ 163,819.00	163,534.96	284.04
Other Salaries for Instruction	60,720.00	50,496.68	10,223.32
General Supplies	2,204.00	1,818.58	385.42
Total Instruction	<u>226,743.00</u>	<u>215,850.22</u>	<u>10,892.78</u>
Support Services:			
Salaries of Supervisors of Instruction	17,778.00	14,232.52	3,545.48
Salaries of Other Professional Staff	29,248.00	24,759.28	4,488.72
Salaries of Secretarial and Clerical Assistants	6,695.00	4,859.10	1,835.90
Personal Services - Employee Benefits	70,406.00	70,406.00	-
Total Support Services	<u>124,127.00</u>	<u>114,256.90</u>	<u>9,870.10</u>
Total Expenditures	<u>\$ 350,870.00</u>	<u>330,107.12</u>	<u>20,762.88</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2022-23 Preschool Education Aid Allocation	\$ 350,870.00
Add: Actual Carryover June 30, 2022	<u>6,271.43</u>
	357,141.43
Add: Budgeted Transfer from the General Fund	
Total Preschool Education Aid Funds Available for 2022/2023 Budget	<u>357,141.43</u>
Less: 2022/2023 Budgeted Preschool Education Aid - Prior Year Budget Carryover Available & Unbudgeted Preschool Education Aid Funds, June 30, 2023	<u>(350,870.00)</u>
	6,271.43
Add: June 30, 2023 Unexpended Preschool Education Aid	20,762.88
2022-2023 Carryover - Preschool Education Aid	<u>\$ 27,034.31</u>
2022-23 Preschool Education Carryover Budgeted for Preschool Programs 2023-2024	<u>\$ -</u>

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2023

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP		Unexpended Appropriations June 30, 2023
			Prior Years	Expenditures to Date Current Year	
Mechanical and HVAC Repairs	2013	\$ 1,670,052.17	\$ 1,670,052.17	-	\$ -
Totals		\$ 1,670,052.17	\$ 1,670,052.17	-	\$ -

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

Revenues and Other Financing Sources	
Transferred to General Fund	\$ (18,947.83)
Total Revenues	<u>(18,947.83)</u>
Expenditures and Other Financing Uses	
None	
Total Expenditures	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,947.83)
Fund Balance - Beginning	<u>18,947.83</u>
Fund Balance Ending	<u>\$ -</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
Mechanical and Electrical Improvements
For the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds	\$ 1,689,000.00		1,689,000.00	1,689,000.00
Transferred to General Fund		(18,947.83)	(18,947.83)	(18,947.83)
Total Revenues	<u>1,689,000.00</u>	<u>(18,947.83)</u>	<u>1,670,052.17</u>	<u>1,670,052.17</u>
Expenditures and Other Financing Uses				
Construction Services	1,670,052.17		1,670,052.17	1,670,052.17
Total Expenditures	<u>1,670,052.17</u>	<u>-</u>	<u>1,670,052.17</u>	<u>1,670,052.17</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 18,947.83</u>	<u>(18,947.83)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	12/10/2013			
Bonds Authorized	\$ 1,689,000.00			
Bonds Issued	1,689,000.00			
Original Authorized Costs	1,689,000.00			
Revised Authorized Cost	1,670,052.17			
Percentage Increase over Original Authorized Cost	-1.12%			
Percentage Completion	100.00%			
Original Target Completion Date	9/1/2014			
Revised Target Completion Date	9/1/2016			

LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.

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

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding				Balance June 30, 2023
			Date	Amount	Interest Rate	Balance June 30, 2022	
Mechanical and Electrical Upgrades	4/1/2014	\$ 1,689,000	10/1/2023	80,000	3.000%	\$ 1,154,000.00	1,079,000.00
			10/1/2024	85,000	3.000%		
			10/1/2025	85,000	3.000%		
			10/1/2026	90,000	3.000%		
			10/1/2027	95,000	3.000%		
			10/1/2028	95,000	3.000%		
			10/1/2029	100,000	3.125%		
			10/1/2030	105,000	3.250%		
			10/1/2031	110,000	3.375%		
			10/1/2032	115,000	3.500%		
			10/1/2033	119,000	3.625%		
						<u>\$ 1,154,000.00</u>	<u>75,000.00</u>
							<u>1,079,000.00</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 70,745.00		\$ 70,745.00	\$ 70,745.00	\$ -
State Sources:					
Debt Service Aid Type II	39,875.00		39,875.00	39,875.00	-
	<u>39,875.00</u>	<u>-</u>	<u>39,875.00</u>	<u>39,875.00</u>	<u>-</u>
Total - State Sources	39,875.00	-	39,875.00	39,875.00	-
Total Revenues	<u>110,620.00</u>	<u>-</u>	<u>110,620.00</u>	<u>110,620.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	35,620.00		35,620.00	35,613.76	6.24
Redemption of Principal	75,000.00		75,000.00	75,000.00	-
	<u>110,620.00</u>	<u>-</u>	<u>110,620.00</u>	<u>110,613.76</u>	<u>6.24</u>
Total Expenditures	<u>110,620.00</u>	<u>-</u>	<u>110,620.00</u>	<u>110,613.76</u>	<u>6.24</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.24</u>	<u>6.24</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	6.24	6.24
Fund Balance, July 1	-		-	0.24	0.24
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6.48</u>	<u>\$ 6.48</u>

Statistical Section

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Net Assets by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,									
	2014*	2015	2016	2017	2018**	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 419,120.78	\$ 1,782,515.17	\$ 1,776,849.04	\$ 1,698,951.76	\$ 1,625,138.90	\$ (387,968.00)	\$ (282,324.00)	\$ (270,917.16)	\$ (296,555.00)	\$ (248,846.90)
Restricted	1,685,273.62	397,021.31	747,765.43	1,078,528.39	1,139,883.54	1,056,349.83	1,056,449.83	1,721,480.66	1,648,613.39	2,297,855.82
Unrestricted	(49,977.93)	(755,615.99)	(768,953.62)	(831,974.21)	(851,812.49)	(830,716.35)	(458,380.30)	(626,780.16)	204,633.81	(414,235.05)
Total governmental activities net assets	\$ 2,054,416.47	\$ 1,423,920.49	\$ 1,755,660.85	\$ 1,945,505.94	\$ 1,913,209.95	\$ (162,334.52)	\$ 315,745.53	\$ 823,783.34	\$ 1,556,692.20	\$ 1,634,773.87
Business-type activities										
Invested in capital assets, net of related debt	\$ 18,165.54	\$ 16,516.54	\$ 14,867.54	\$ 12,874.54	\$ 7,852.80	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	21,281.70	18,263.06	13,574.88	5,882.55	(3,611.65)	(758.50)	4,106.99	(4,242.12)	30,282.00	33,705.26
Unrestricted	(39,447.24)	(34,779.60)	(28,442.42)	(18,757.09)	(4,241.15)	(758.50)	(4,106.99)	(4,242.12)	30,282.00	33,705.26
Total business-type activities net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District-wide										
Invested in capital assets, net of related debt	\$ 437,286.32	\$ 1,799,031.71	\$ 1,791,716.58	\$ 1,711,826.30	\$ 1,632,991.70	\$ (387,968.00)	\$ (282,324.00)	\$ (270,917.16)	\$ (296,555.00)	\$ (248,846.90)
Restricted	1,685,273.62	397,021.31	747,765.43	1,078,528.39	1,139,883.54	1,056,349.83	1,056,449.83	1,721,480.66	1,648,613.39	2,297,855.82
Unrestricted	(28,696.23)	(737,352.93)	(755,378.74)	(826,091.66)	(855,424.14)	(831,474.85)	(454,273.31)	(631,022.28)	234,915.81	(380,529.79)
Total district net assets	\$ 2,093,863.71	\$ 1,458,700.09	\$ 1,784,103.27	\$ 1,964,263.03	\$ 1,917,451.10	\$ (163,093.02)	\$ 319,852.52	\$ 819,541.22	\$ 1,586,974.20	\$ 1,688,479.13

* - Restated Unrestricted in 2014 for the effects of GASB 68
 ** - Restated Unrestricted in 2018 for the effects of Fixed Asset Appraisal
 Source: ACFR Schedule A-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction:										
Regular	\$ 1,855,259.95	\$ 1,894,237.01	\$ 2,121,505.32	\$ 2,216,686.70	\$ 2,070,378.12	\$ 1,426,568.01	\$ 1,039,334.52	\$ 1,115,056.04	\$ 1,265,768.51	\$ 1,112,012.05
Special education	304,921.16	275,970.84	291,952.02	314,775.03	710,748.45	631,915.18	610,686.58	751,254.46	707,150.77	684,611.86
Other special education	19,707.06	20,393.30	7,578.90	-	89,196.23	66,157.96	124,156.31	104,366.90	118,303.34	89,271.94
Support Services:										
Tuition	1,355,888.52	1,413,440.99	1,224,716.51	1,341,800.65	1,278,344.12	1,120,996.08	1,047,184.08	937,461.56	844,526.00	841,036.58
Student & instruction related services	459,223.86	577,185.12	638,734.87	711,806.51	581,778.82	836,672.51	718,085.05	854,427.36	806,625.36	704,390.07
General administrative services	121,588.44	173,055.63	195,783.99	179,479.26	181,779.36	108,586.79	229,265.92	100,568.71	111,968.70	116,221.49
School administrative services	158,618.50	174,061.55	190,503.46	251,997.41	124,518.33	140,131.84	124,710.54	86,222.46	123,203.07	84,594.53
Central services	98,177.09	103,452.74	110,318.39	97,958.12	158,037.97	141,106.79	153,358.48	159,329.54	184,102.93	103,443.20
Plant operations and maintenance	295,298.02	321,358.46	285,957.61	301,166.47	673,462.01	576,763.19	437,913.37	509,433.15	647,697.14	397,691.64
Pupil transportation	285,180.77	285,803.89	272,363.03	320,350.99	305,802.55	349,391.00	352,024.78	413,802.65	517,092.46	418,932.47
Capital Outlay	70,356.00	100,693.00	67,472.00	71,395.00	81,578.00	85,316.00	97,595.00	46,807.00	83,336.00	52,443.00
Transfer to Charter Schools	15,354.45	54,408.09	52,304.82	50,240.22	48,112.85	45,607.76	44,305.69	41,764.46	39,313.26	36,603.33
Interest on long-term debt	65,274.78	66,146.73	135,715.28	147,897.28						
Unallocated Depreciation										
Total governmental activities expenses	<u>5,104,848.60</u>	<u>5,460,207.35</u>	<u>5,594,906.20</u>	<u>6,005,553.64</u>	<u>6,303,736.81</u>	<u>5,529,213.11</u>	<u>4,978,620.32</u>	<u>5,120,494.29</u>	<u>5,449,077.54</u>	<u>4,641,252.16</u>
Business-type activities:										
Food service	127,554.92	128,805.38	123,268.66	120,334.27	108,816.88	107,846.32	97,856.52	103,903.33	117,008.43	110,777.21
Other	127,554.92	128,805.38	123,268.66	120,334.27	24,088.19	28,998.87	21,145.34	15,422.11	9,488.34	9,935.00
Total business-type activities expenses	<u>255,109.84</u>	<u>257,610.76</u>	<u>246,537.32</u>	<u>240,668.54</u>	<u>132,905.07</u>	<u>136,845.19</u>	<u>119,001.86</u>	<u>119,325.44</u>	<u>126,506.77</u>	<u>120,712.21</u>
Total district expenses	<u>\$ 5,232,403.52</u>	<u>\$ 5,589,012.73</u>	<u>\$ 5,718,174.86</u>	<u>\$ 6,125,887.91</u>	<u>\$ 6,436,641.88</u>	<u>\$ 5,666,058.30</u>	<u>\$ 5,097,622.18</u>	<u>\$ 5,239,819.73</u>	<u>\$ 5,575,584.31</u>	<u>\$ 4,761,964.37</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental activities:										
Charges for services	\$ 16,250.00	\$ 5,832.00	\$ 68,797.40	\$ 53,591.90	\$ 42,760.00	\$ 1,930.00	\$ 1,200.00	\$ 10,300.05	\$ 38,460.00	\$ -
Operating grants and contributions	856,795.38	1,234,303.89	1,551,096.48	1,501,596.74	1,400,188.61	1,005,899.34	852,589.93	1,269,216.62	1,455,323.04	915,610.60
Capital grants and contributions					41,993.00	41,236.00	40,479.00	41,497.00	40,686.00	39,875.00
Total governmental activities program revenues	<u>873,045.38</u>	<u>1,240,135.89</u>	<u>1,613,893.88</u>	<u>1,555,188.64</u>	<u>1,484,941.61</u>	<u>1,049,065.34</u>	<u>894,268.93</u>	<u>1,321,013.67</u>	<u>1,534,469.04</u>	<u>955,485.60</u>
Business-type activities:										
Charges for services:										
Food service	63,090.46	59,501.33	49,393.82	50,175.61	32,761.91	36,859.23	25,818.46	2,559.06	6,141.11	34,330.14
Other	60,668.37	64,589.17	67,490.67	60,428.68	21,031.80	31,385.88	23,609.52	11,538.00	22,443.20	20,316.36
Operating grants and contributions	123,758.83	124,090.50	116,884.49	110,604.29	118,346.54	133,222.77	123,835.08	96,859.70	125,431.23	69,449.42
Total business-type activities program revenue	<u>996,804.21</u>	<u>1,364,226.39</u>	<u>1,736,778.37</u>	<u>1,665,792.93</u>	<u>1,603,288.15</u>	<u>1,182,288.11</u>	<u>1,018,104.01</u>	<u>1,431,970.43</u>	<u>1,688,484.58</u>	<u>1,079,581.52</u>
Net (Expense)/Revenue										
Governmental activities	(4,231,803.22)	(4,220,071.46)	(3,975,012.32)	(4,450,365.00)	(4,818,795.20)	(4,480,147.77)	(4,084,351.39)	(3,799,480.62)	(3,914,608.50)	(3,685,766.56)
Business-type activities	(3,796.09)	(4,714.88)	(6,384.17)	(9,729.98)	(14,558.53)	(3,622.42)	4,833.22	(8,368.68)	27,508.77	3,383.71
Total district-wide net expense	<u>(4,235,599.31)</u>	<u>(4,224,786.34)</u>	<u>(3,981,396.49)</u>	<u>(4,460,094.98)</u>	<u>(4,833,353.73)</u>	<u>(4,483,770.19)</u>	<u>(4,079,518.17)</u>	<u>(3,807,849.30)</u>	<u>(3,887,099.73)</u>	<u>(3,682,382.85)</u>
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied	2,064,940.00	2,120,232.00	2,196,296.00	2,231,457.00	2,273,226.00	2,315,858.00	2,369,717.00	2,449,036.00	2,520,076.00	2,561,353.00
Unrestricted grants and contributions	2,067,628.22	2,016,126.70	2,104,080.10	2,375,694.40	2,440,487.70	2,273,614.80	2,165,660.68	1,814,447.42	2,070,654.85	1,024,219.00
Miscellaneous income	12,735.81	158,157.81	6,376.58	33,058.69	72,785.51	46,199.95	22,691.51	9,524.36	63,786.51	178,276.23
Prior Year's Accounts Payable						(43,944.41)	2,058.60	21,363.42	-	-
Transfers						(6,100.00)	(71,648.36)	-	(7,000.00)	-
Cancelled Receivables							(4,844.00)	-	-	-
Loss on Disposal of Fixed Assets								-	-	-
Total governmental activities	<u>4,145,304.03</u>	<u>4,294,516.51</u>	<u>4,306,752.68</u>	<u>4,640,210.09</u>	<u>4,786,499.21</u>	<u>4,585,628.34</u>	<u>4,483,635.44</u>	<u>4,294,371.20</u>	<u>4,647,517.36</u>	<u>3,763,848.23</u>
Business-type activities:										
Miscellaneous income	43.46	47.24	46.99	44.62	42.59	29.31	32.27	19.57	15.35	39.55
Transfers	43.46	47.24	46.99	44.62	42.59	6,100.00	-	-	7,000.00	-
Total business-type activities	<u>86.92</u>	<u>94.48</u>	<u>93.98</u>	<u>89.24</u>	<u>85.18</u>	<u>6,129.31</u>	<u>32.27</u>	<u>19.57</u>	<u>7,015.35</u>	<u>39.55</u>
Total district-wide	<u>4,145,347.49</u>	<u>4,294,563.75</u>	<u>4,306,799.67</u>	<u>4,640,254.71</u>	<u>4,786,541.80</u>	<u>4,591,757.65</u>	<u>4,483,667.71</u>	<u>4,294,390.77</u>	<u>4,654,532.71</u>	<u>3,763,887.78</u>
Changes in Net Assets										
Governmental activities	(86,499.19)	74,445.05	331,740.36	189,845.09	(32,295.99)	105,480.57	399,284.05	494,890.58	732,908.86	78,081.67
Business-type activities	(3,752.63)	(4,667.64)	(6,337.18)	(9,685.36)	(14,515.94)	2,506.89	4,865.49	(8,349.11)	34,524.12	3,423.26
Total district	<u>\$ (90,251.82)</u>	<u>\$ 69,777.41</u>	<u>\$ 325,403.18</u>	<u>\$ 180,159.73</u>	<u>\$ (46,811.93)</u>	<u>\$ 107,987.46</u>	<u>\$ 404,149.54</u>	<u>\$ 486,541.47</u>	<u>\$ 767,432.98</u>	<u>\$ 81,504.93</u>

Source: ACFR Schedule A-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 230,613.23	\$ 296,776.33	\$ 595,835.43	\$ 733,043.36	\$ 843,100.10	\$ 883,954.97	\$ 1,364,980.57	\$ 1,689,729.15	\$ 1,629,665.56	\$ 1,803,862.02
Assigned	22,901.13	56,245.80	136,055.66	326,534.52	283,296.81	159,453.03	17,645.13	118,982.87	45,240.85	491,215.73
Unassigned	16,369.50	16,927.10	32,487.20	12,428.50	59,537.20	49,608.00	63,893.40	128,775.00	920,952.80	202,833.80
Reserved										
Unreserved										
Total general fund	\$ 269,883.86	\$ 369,949.23	\$ 764,378.29	\$ 1,072,006.38	\$ 1,185,934.11	\$ 1,093,016.00	\$ 1,446,519.10	\$ 1,937,487.02	\$ 2,595,859.21	\$ 2,497,911.55
All Other Governmental Funds										
Restricted	\$ 1,431,759.46	\$ 43,999.18	\$ 18,950.27	\$ 18,950.51	\$ 18,949.83	\$ 18,947.83	\$ 18,947.83	\$ 31,751.51	\$ 18,947.83	\$ -
Reserved										
Unreserved, reported in:										
Special revenue fund	(7,281.60)	(6,826.50)	(6,826.50)	(6,371.40)	(5,461.20)	(6,006.00)	(27,862.40)	(39,066.00)	(11,836.01)	2,771.59
Capital projects fund										
Debt service fund					0.92	3.16	0.16	-	0.24	6.48
Total all other governmental funds	\$ 1,424,477.86	\$ 37,172.68	\$ 12,123.77	\$ 12,579.11	\$ 13,489.55	\$ 12,944.99	\$ (8,914.41)	\$ (7,314.49)	\$ 7,112.06	\$ 2,778.07

Source: ACFR Schedule B-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 2,064,940.00	\$ 2,120,232.00	\$ 2,196,296.00	\$ 2,231,457.00	\$ 2,273,226.00	\$ 2,315,858.00	\$ 2,369,717.00	\$ 2,449,036.00	\$ 2,520,076.00	\$ 2,561,353.00
Miscellaneous	1,701,735.30	161,906.80	75,173.98	86,650.59	115,545.51	48,129.95	23,891.51	25,757.95	112,192.19	187,123.89
Federal sources	158,328.51	154,624.04	164,925.82	146,056.41	178,410.38	180,680.22	156,879.85	211,627.24	156,486.96	303,281.00
State sources	2,766,095.09	2,756,549.57	2,900,765.76	2,833,744.73	2,941,113.93	2,803,753.92	2,815,787.76	2,690,155.26	3,056,407.25	2,096,989.94
Total revenue	<u>6,691,098.90</u>	<u>5,193,312.41</u>	<u>5,337,161.56</u>	<u>5,297,908.73</u>	<u>5,508,295.82</u>	<u>5,348,422.09</u>	<u>5,366,276.12</u>	<u>5,376,576.45</u>	<u>5,845,162.40</u>	<u>5,148,747.83</u>
Expenditures										
Instruction:										
Regular instruction	1,252,545.85	1,110,858.14	1,129,766.63	1,065,307.91	1,073,452.57	831,026.32	750,299.76	753,984.27	822,419.47	819,861.63
Special education instruction	205,574.02	161,469.37	155,942.00	151,595.75	368,509.81	368,112.95	411,876.50	491,695.91	459,467.80	504,749.02
Other special education instruction	19,707.06	20,393.29	7,578.90		46,246.58	38,539.35	83,737.00	68,308.12	76,867.00	65,818.20
Support Services:										
Tuition	1,355,888.52	1,413,440.99	1,224,716.51	1,341,800.65	1,278,344.12	1,120,996.08	1,047,184.08	937,461.56	844,526.00	841,036.58
Student & instruction related services	309,602.96	337,708.57	341,171.10	342,806.23	301,641.46	487,391.34	484,311.21	559,222.55	524,100.71	519,331.04
School administrative services	106,938.60	101,842.68	101,754.70	121,362.03	110,187.18	88,126.52	154,628.00	65,822.20	72,751.09	107,517.78
General administrative services	75,594.89	100,105.22	106,641.47	88,300.29	77,822.16	113,727.77	84,110.81	56,432.59	80,050.56	78,259.35
Business / Central services	95,256.06	103,452.74	110,318.39	97,958.12	95,796.12	114,519.01	103,432.35	104,281.16	119,619.94	95,696.45
Plant operations and maintenance	295,298.02	321,358.46	285,957.61	301,166.47	407,197.56	468,087.69	295,349.91	328,554.43	400,180.67	374,147.82
Pupil transportation	285,180.77	285,803.89	272,363.03	320,350.99	305,802.55	349,391.00	237,422.51	270,833.74	335,978.17	418,932.47
Unallocated employee benefits	942,494.56	950,807.59	980,824.16	967,180.10	1,128,378.78	1,112,287.42	1,100,694.54	1,110,248.77	1,199,397.85	1,190,621.89
Charter Schools	70,356.00	100,693.00	67,472.00	71,395.00	81,578.00	85,316.00	97,595.00	46,807.00	83,336.00	52,443.00
Debt Service	124,318.94	52,788.76	156,213.76	118,588.76	116,488.76	114,388.76	112,289.00	115,113.76	112,863.76	110,613.76
Capital Outlay	216,093.92	1,419,829.52	27,061.15	2,013.00	2,012.00	99,930.14	2,112.00	9,753.20	33,804.84	72,000.49
Total Expenditures	<u>5,354,850.17</u>	<u>6,480,552.22</u>	<u>4,967,781.41</u>	<u>4,989,825.30</u>	<u>5,393,457.65</u>	<u>5,391,840.35</u>	<u>4,985,042.67</u>	<u>4,918,519.26</u>	<u>5,165,363.86</u>	<u>5,251,029.48</u>
Excess (Deficiency) of revenues over (under) expenditures	1,336,248.73	(1,287,239.81)	369,380.15	308,083.43	114,838.17	(43,418.26)	401,233.45	458,057.19	679,798.54	(102,281.65)
Other Financing Sources (Uses)										
Transfers Out	-	-	-	-	-	79,031.37	-	-	(7,000.00)	(18,947.83)
Transfers In	-	-	-	-	-	(85,131.37)	-	-	-	18,947.83
Prior Year's Accounts Payable	-	-	-	-	-	(43,944.41)	2,058.60	21,363.42	-	-
Cancelled Receivables	-	-	-	-	-	-	(71,648.35)	-	-	-
Capital Leases / Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(50,044.41)	(69,589.75)	21,363.42	(7,000.00)	-
Net change in fund balances	<u>\$ 1,336,248.73</u>	<u>\$ (1,287,239.81)</u>	<u>\$ 369,380.15</u>	<u>\$ 308,083.43</u>	<u>\$ 114,838.17</u>	<u>\$ (93,462.67)</u>	<u>\$ 331,643.70</u>	<u>\$ 479,420.61</u>	<u>\$ 672,798.54</u>	<u>\$ (102,281.65)</u>
Debt service as a percentage of noncapital expenditures	2.42%	1.04%	3.16%	2.38%	2.16%	2.16%	2.26%	2.35%	2.20%	2.14%

Source: ACFR Schedule B-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
 Unaudited

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Tuition</u> <u>Revenue</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
2014	\$ 2,483.79	\$	\$	\$ 1,699,251.51	\$ 1,701,735.30
2015	3,011.58			158,895.22	161,906.80
2016	2,606.03			72,567.95	75,173.98
2017	3,438.61			83,211.98	86,650.59
2018	3,990.27		42,760.00	68,795.24	115,545.51
2019	3,297.40		1,930.00	42,902.55	48,129.95
2020	3,758.70		1,200.00	18,932.81	23,891.51
2021	3,625.78		10,300.05	11,832.12	25,757.95
2022	2,201.72		38,460.00	71,530.47	112,192.19
2023	2,992.71	66,498.00	-	108,785.52	178,276.23

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property,
 Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Improvements	Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Taxable Value of Locally Assessed Personal Property	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
R 2014	29,337,000	68,718,600	98,055,600	-	98,055,600	238,034	98,293,634	2.158	159,095,377
2015	59,205,200	101,824,500	161,029,700	-	161,029,700	467,642	161,497,342	1.359	162,252,261
2016	59,307,700	101,989,800	161,297,500	-	161,297,500	424,970	161,722,470	1.379	178,305,724
2017	59,317,800	101,814,300	161,132,100	-	161,132,100	417,229	161,549,329	1.407	183,834,985
2018	59,692,800	102,589,500	162,282,300	-	162,282,300	435,490	162,717,790	1.424	177,662,892
2019	59,991,900	102,287,800	162,279,700	-	162,279,700	470,088	162,749,788	1.456	175,906,675
2020	59,951,900	101,882,600	161,834,500	-	161,834,500	656,984	162,491,484	1.507	182,454,347
2021	59,875,500	102,740,300	162,615,800	-	162,615,800	635,347	163,251,147	1.544	191,490,733
2022	59,874,700	103,009,600	162,884,300	-	162,884,300	651,316	163,535,616	1.566	187,140,350
2023	60,539,800	103,657,100	164,196,900	-	164,196,900	607,200	164,804,100	1.586	203,889,750

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	Municipal Local Purpose	
2014	2.088	0.070	2.158	0.773	0.662	3.593
2015 R	1.326	0.033	1.359	0.502	0.406	2.267
2016	1.329	0.050	1.379	0.567	0.423	2.369
2017	1.360	0.047	1.407	0.634	0.434	2.475
2018	1.378	0.046	1.424	0.606	0.432	2.462
2019	1.411	0.045	1.456	0.584	0.457	2.497
2020	1.463	0.044	1.507	0.600	0.465	2.572
2021	1.499	0.045	1.544	0.636	0.463	2.643
2022	1.522	0.044	1.566	0.597	0.472	2.635
2023	1.543	0.043	1.586	0.612	0.501	2.699

R = Revaluation

Source: District Records and Municipal Tax Collector

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Principal Property Tax Payers,
 Current Year and Nine Years Ago

Exhibit J-8

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Hometown Oaks of Weymouth LLC	\$ 17,042,100.00	1	10.34%			
Lenape Landing Associates	1,948,500.00	2	1.18%			
Country Oaks, LLC	894,000.00	3	0.54%			
Individual Property Owner #1	784,500.00	4	0.48%			
Individual Property Owner #2	778,300.00	5	0.47%			
Individual Property Owner #3	765,300.00	6	0.46%			
Individual Property Owner #4	723,900.00	7	0.44%			
Individual Property Owner #5	710,700.00	8	0.43%			
Individual Property Owner #6	692,600.00	9	0.42%			
Individual Property Owner #7	687,300.00	10	0.42%			
Totals	<u>\$ 25,027,200.00</u>		<u>15.19%</u>	<u>\$ -</u>		<u>0.00%</u>
	District Assessed Value		<u>\$ 164,804,100.00</u>			<u>\$ 98,293,634.00</u>

Source: District ACFR & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	2,064,940.00	2,064,940.00	100%	-
2015	2,120,232.00	2,120,232.00	100%	-
2016	2,196,296.00	2,196,296.00	100%	-
2017	2,231,457.00	2,231,457.00	100%	-
2018	2,273,226.00	2,273,226.00	100%	-
2019	2,315,858.00	2,315,858.00	100%	-
2020	2,369,717.00	2,369,717.00	100%	-
2021	2,449,036.00	2,449,036.00	100%	-
2022	2,520,076.00	2,520,076.00	100%	-
2023	2,561,353.00	2,561,353.00	100%	-

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities	Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Capital Leases	Bond / Grant Anticipation Notes (BANs)	Capital Leases			
2014	1,689,000.00	15,473.00	-	-	1,704,473.00	1.48%	41,927
2015	1,689,000.00	11,604.00	-	-	1,700,604.00	1.49%	41,659
2016	1,584,000.00	7,736.00	-	-	1,591,736.00	1.33%	43,336
2017	1,514,000.00	3,687.40	-	-	1,517,687.40	1.25%	43,695
2018	1,444,000.00	-	-	-	1,444,000.00	1.16%	44,254
2019	1,374,000.00	-	-	-	1,374,000.00	1.05%	46,557
2020	1,304,000.00	-	-	-	1,304,000.00	0.95%	48,668
2021	1,229,000.00	-	-	-	1,229,000.00	0.85%	50,631
2022	1,154,000.00	-	-	-	1,154,000.00	0.78%	55,802
2023	1,079,000.00	-	-	-	1,079,000.00	0.70%	58,310

Source: District ACFR Schedules I-1, I-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita Personal Income
	General Obligation Bonds	Deductions			
2014	1,689,000.00	-	1,689,000.00	1.72%	41,927
2015	1,689,000.00	-	1,689,000.00	1.05%	41,659
2016	1,584,000.00	-	1,584,000.00	0.98%	43,336
2017	1,514,000.00	-	1,514,000.00	0.94%	43,695
2018	1,444,000.00	-	1,444,000.00	0.89%	44,254
2019	1,374,000.00	-	1,374,000.00	0.84%	46,557
2020	1,304,000.00	-	1,304,000.00	0.80%	48,668
2021	1,229,000.00	-	1,229,000.00	0.75%	50,631
2022	1,154,000.00	-	1,154,000.00	0.71%	55,802
2023	1,079,000.00	-	1,079,000.00	0.65%	58,310

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
12/31/22

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipality (Data unavailable)	\$ -	100.00%	\$ -
Other Debt			
County of Atlantic	215,921,220.56	0.57%	1,239,563.18
Subtotal, Overlapping Debt			<u>1,239,563.18</u>
TOWNSHIP OF WEYMOUTH School District Direct Debt	1,079,000.00	100.00%	<u>1,079,000.00</u>
Total Direct and Overlapping Debt			<u><u>\$ 2,318,563.18</u></u>

Sources: Annual Debt Statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Years

Exhibit J-13

Equalized valuation basis	
2022	\$ 187,140,350.00
2021	185,804,159.00
2020	189,568,350.00
	<u>\$ 562,512,859.00</u>
Average equalized valuation of taxable property	\$ 187,504,286.33

Debt limit (3% of average)	5,625,128.59
Net bonded school debt	1,079,000.00
Legal debt margin	<u>\$ 4,546,128.59</u>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 5,088,836.00	\$ 4,873,083.00	\$ 4,795,448.00	\$ 4,966,349.00	\$ 4,966,349.00	\$ 5,338,536.92	\$ 5,325,722.70	\$ 5,465,580.77	\$ 5,573,004.24	\$ 5,625,128.59
Total net debt applicable to limit	122,036.00	1,689,000.00	1,689,000.00	1,584,000.00	1,514,000.00	1,374,000.00	1,304,000.00	1,229,000.00	1,154,000.00	1,079,000.00
Legal debt margin	<u>\$ 4,966,800.00</u>	<u>\$ 3,184,083.00</u>	<u>\$ 3,106,448.00</u>	<u>\$ 3,382,349.00</u>	<u>\$ 3,452,349.00</u>	<u>\$ 3,964,536.92</u>	<u>\$ 4,021,722.70</u>	<u>\$ 4,236,580.77</u>	<u>\$ 4,419,004.24</u>	<u>\$ 4,546,128.59</u>

Total net debt applicable to the limit as a percentage of debt limit	2.40%	34.66%	35.22%	31.89%	30.49%	25.74%	24.48%	22.49%	20.71%	19.18%
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Source: Abstract of Ratables and District Records ACFR Schedule J-7

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	2,742	114,963.83	41,927	9.10%
2015	2,747	114,437.27	41,659	8.80%
2016	2,763	119,737.37	43,336	7.00%
2017	2,788	121,821.66	43,695	7.00%
2018	2,820	124,796.28	44,254	7.20%
2019	2,814	131,011.40	46,557	6.30%
2020	2,835	137,973.78	48,668	4.40%
2021	2,871	145,361.60	50,631	12.90%
2022	2,640	147,317.28	55,802	8.50%
2023	2,651	154,579.81	58,310	5.10%

Source : New Jersey Department of Labor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Principal Employers,
 Current Year and Nine Years Ago

Exhibit J-15

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
DATA NOT AVAILABLE						
Totals	-		Not Available	-		Not Available

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Full-Time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

	<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>
<u>Function/Program</u>										
Instruction:										
Regular instruction	19.0	15.8	15.8	14.4	13.6	13.8	13.1	13.4	NP	NP
Special education instruction	3.0	3.0	3.0	3.4	3.7	3.4	3.6	3.0	NP	NP
Other	7.0	7.0	7.0	6.3	6.7	4.5	5.0	5.5	NP	NP
Support Services:										
Student & instruction related services	2.8	2.0	2.0	1.2	1.0	1.0	1.0	1.0	NP	NP
General administrative services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	NP	NP
School administrative services	1.5	2.5	2.5	2.5	2.5	2.5	2.3	2.2	NP	NP
Business administrative services	1.5	1.5	1.5	1.5	1.3	2.0	2.0	2.0	NP	NP
Plant operations and maintenance / Security	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	NP	NP
Other	3.0	4.3	4.3	4.5	5.3	5.5	5.6	5.0	NP	NP
Total	<u>41.1</u>	<u>39.4</u>	<u>39.4</u>	<u>37.1</u>	<u>37.3</u>	<u>36.0</u>	<u>35.9</u>	<u>35.4</u>	<u>-</u>	<u>-</u>

NP: Data Not Provided

Source: District Personnel Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	256	5,014,437.31	19,588	#DIV/0!	29	193	182	-4.93%	94.30%
2015	242	5,007,933.94	20,694	5.65%	26	182	172	-5.70%	94.51%
2016	220	4,784,506.50	21,748	5.09%	26	168	159	-7.69%	94.64%
2017	196	4,869,223.54	24,843	14.23%	24	155	146	-7.74%	94.19%
2018	186	5,274,956.89	28,360	14.16%	24	155	146	0.00%	94.19%
2019	184	5,177,521.45	28,139	-0.78%	22	166	158	7.10%	95.18%
2020	179	4,850,641.67	27,099	-3.70%	23	168	161	1.20%	95.83%
2021	143	4,793,652.30	33,522	23.70%	23	154	147	-8.33%	95.45%
2022	162	5,018,695.06	NP	NP	NP	NP	NP	NP	NP
2023	164	5,068,415.23	NP	NP	NP	NP	NP	NP	NP

NP: Data Not Provided

Source: District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary School</u>										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity (students)	276	276	276	276	276	276	276	276	276	276
Enrollment	193	182	168	155	156	165	179	143	162	164

Number of Schools at June 30, 2022
 Elementary & Middle - 1

Source: District Records, ASSA

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 General Fund
 Schedule of Required Maintenance for School Facilities,
 Last Ten Fiscal Years
 (Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Fac Project # (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
We: N/A	\$ 76,840.00	\$ 70,175.00	\$ 87,736.00	\$ 79,978.00	\$ 121,358.80	\$ 233,380.35	\$ 104,589.30	\$ 122,267.04	\$ 148,172.71	\$ 88,068.92

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Exhibit J-20

Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Island Marine and Automobile Physical Damages		
	Limit of Liability - Per Occurrence	\$ 175,000,000.00	
	ACCASBOJIF Self Insured Retention - Per Occurrence	250,000.00	
	Member District Deductable		50.00
	Property Valuation		
	Building and Contents	Replacement Cost	
	Contractors Equipment	Actual Cash Value	
	Automobiles	Replacement Cost	
	Boiler and Machinery		
	Limit of Liability	125,000,000.00	
	ACCASBOJIF Self Insured Retention - Per Occurrence	None	
	Member District Deductable		1,000.00
	Crime		
	Limit of Liability	500,000.00	
	ACCASBOJIF Self Insured Retention - Per Occurrence	250,000.00	
	Member District Deductable		500.00
	General and Automobile Liability		
	Limit of Liability	20,000,000.00	
	ACCASBOJIF Self Insured Retention - Per Occurrence	250,000.00	
	Member District Deductable		500.00
	Workers Compensation		
Limit of Liability	Statutory		
ACCASBOJIF Self Insured Retention - Per Occurrence	250,000.00		
Member District Deductable		-	
Educator's Legal Liability			
Limit of Liability	20,000,000.00		
ACCASBOJIF Self Insured Retention - Per Occurrence	175,000.00		
Member District Deductable		-	
Pollution Legal Liability			
Limit of Liability	3,000,000.00		
ACCASBOJIF Self Insured Retention - Per Occurrence	None		
Member District Deductable - Pollution		25,000.00	
Member District Deductable - Mold		100,000.00	
Cyber Liability			
Limit of Liability	1,000,000.00		
ACCASBOJIF Self Insured Retention - Per Occurrence	None		
Member District Deductable		25,000.00	
Violent Malicious Acts			
Limit of Liability	1,000,000.00		
ACCASBOJIF Self Insured Retention - Per Occurrence	None		
Member District Deductable		15,000.00	
Surety Bonds			
Treasurer	200,000.00		
Board Secretary/Business Administrator	5,000.00		

Source: District Records

Single Audit Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-1

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

The Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Weymouth Township School District's basic financial statements, and have issued our report thereon dated February 5, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Weymouth Township School District's control over financial reporting (internal control) to determine the 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 Weymouth Township School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We have identified Finding 2023-1 as a significant deficiency.

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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 5, 2024



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-2

REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Weymouth Township School District's 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 Weymouth Township School District's major state programs for the year ended June 30, 2023. The Weymouth Township School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major State Program

We conducted our audit 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, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and 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 NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Weymouth Township School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Weymouth Township School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Weymouth Townships School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

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 state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 have not been 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.

Weymouth Township School District 's Response to Findings

Weymouth Township School District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Question Costs. Weymouth Township School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

Purpose of this Report

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 NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 5, 2024

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal FA Number	Federal FAIN Number	Grant Period From To	Program or Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expenditures		Deferred Revenue	Due to Grantor at June 30, 2023
					Account Receivable	Deferred Revenue	Due to Grantor		Source Pass Through	Total		
U.S. Department of Education Passed-Through State Department Education:												
Special Revenue Fund:												
Title I	84.010A	S010A210030	7/1/2021	45,826.00								
Title I	84.010A	S010A220030	7/1/2022	61,483.00			5,464.74	(5,464.74)	(61,481.00)	(21,409.26)		
Title IV	84.424A	S424A210031	7/1/2021	10,000.00			8,944.00	(3,944.00)	(5,000.00)		3,944.00	
Title IV	84.424A	S424A220031	7/1/2022	10,000.00				3,944.00				
I.D.E.A. Part B, Basic Regular	84.027A	H027A210100	7/1/2021	63,220.00			33,325.00	(33,325.00)	(33,325.00)	(3,005.00)		
I.D.E.A. Part B, Basic Regular	84.027A	H027A220100	7/1/2022	66,147.00				(34,822.00)				
ARP I.D.E.A. Part B, Basic Regular	84.027X	H027X210100	7/1/2021	7,063.00			7,063.00				7,063.00	
I.D.E.A. Part B, Preschool	84.173A	H173A220114	7/1/2022	3,112.00				(3,112.00)		(3,112.00)		
ARP - I.D.E.A. Part B, Preschool	84.173X	H173A200114	7/1/2021	601.00			601.00				601.00	
Title IIA	84.367A	S367A210029	7/1/2021	8,966.25			2,464.25	(2,464.25)	(6,330.00)	(1,940.75)		
Title IIA	84.367A	S367A220029	7/1/2022	9,996.00			1,925.00	(2,464.25)				
Coronavirus Aid Relief	84.425D	S425D200027	3/13/2020	45,591.00			(8,416.94)				91.06	
ARP - Summer Learning	84.425U	S425U210027	3/13/2020	50,000.00			50,000.00			(20,000.00)		50,000.00
ARP - Summer Learning	84.425U	S425U220027	3/13/2020	40,000.00			(20,000.00)					
CRRSA - ESSER II	84.425D	S425D210027	3/13/2020	177,098.00			(5,000.24)		(121,270.00)	(126,270.24)		
ARP - ESSER	84.425U	S425U210027	3/13/2020	398,016.00					(25,618.00)	(25,618.00)		
ARP - Mental Health	84.425U	S425U220027	3/13/2020	45,000.00			(23,400.00)		(11,863.22)	(11,863.22)		4,736.78
Total Special Revenue Fund							107,861.99	-	302,821.22	201,355.25		66,435.84
U.S. Department of Agriculture Passed-through State Department of Education:												
Enterprise Fund:												
National School Lunch Program	10.555	221NJ304N1099	7/1/2021	76,711.40			(6,465.06)		(37,504.86)	(2,306.13)		
National School Lunch Program	10.555	231NJ304N1099	7/1/2022	37,504.86								
Supply Chain Assistance	10.555	231NJ304N1099	7/1/2022	6,236.41					(6,236.41)			
National School Breakfast Program	10.553	221NJ304N1099	7/1/2021	34,499.23			(2,915.00)		(8,929.66)	(546.72)		
National School Breakfast Program	10.553	231NJ304N1099	7/1/2022	8,929.66								
Food Distribution Program	10.555	231NJ304N1099	7/1/2022	15,528.86					(15,528.86)			
Total Enterprise Fund							74,727.00	-	68,199.79	(2,852.85)		-
Total Federal Financial Awards							191,584.00	-	371,021.01	204,208.10		66,435.84

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

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2022		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Balance at June 30, 2023		MEMO	
			From	To	(Accounts Receivable)	Due to Grantor				(Accounts Receivable)	Deferred Revenue/	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund:													
Equalization Aid	23-495-034-5120-078	\$ 404,138.00	7/1/2022	6/30/2023	\$ -	\$ -	\$ 380,274.30	\$ (404,138.00)	\$ -	\$ -	\$ (23,863.70)	\$ -	\$ 404,138.00
Categorical Special Education Aid	23-495-034-5120-089	165,399.00	7/1/2022	6/30/2023	-	-	148,659.10	(165,399.00)	-	-	(16,539.90)	-	165,399.00
Categorical Special Aid	23-495-034-5120-084	58,408.00	7/1/2022	6/30/2023	-	-	52,567.20	(58,408.00)	-	-	(5,840.80)	-	58,408.00
Supplemental Stabilization Aid	23-495-034-5120-078	96,798	7/1/2022	6/30/2023	-	-	96,798.00	(96,798.00)	-	-	-	-	96,798.00
Subtotal State Aid - Public		170,118.00	7/1/2022	6/30/2023	-	-	678,495.60	(724,743.00)	-	-	(46,244.40)	-	724,743.00
Transportation Aid	23-495-034-5120-014	170,118.00	7/1/2022	6/30/2023	-	-	153,106.20	(170,118.00)	-	-	(17,011.80)	-	170,118.00
On-Behalf Teachers' Pension and Annuity Fund	23-495-034-5094-002	455,314.00	7/1/2022	6/30/2023	-	-	455,314.00	(455,314.00)	-	-	-	-	455,314.00
On-Behalf-Teachers' Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001	119,610.00	7/1/2022	6/30/2023	-	-	119,610.00	(119,610.00)	-	-	-	-	119,610.00
On-Behalf- Teachers' Pension & Annuity Fund - Non-contributory Insurance	23-495-034-5094-004	216.00	7/1/2022	6/30/2023	-	-	216.00	(216.00)	-	-	-	-	216.00
Non Public Transportation Aid	23-495-034-506-001	2,808.00	7/1/2022	6/30/2023	-	-	2,881.00	(2,808.00)	-	-	(2,808.00)	-	2,808.00
Extraordinary Aid	22-495-034-5120-044	32,881.00	7/1/2021	6/30/2022	(32,881.00)	-	32,881.00	(13,282.00)	-	-	(13,282.00)	-	32,881.00
Extraordinary Aid	23-495-034-5120-044	13,282.00	7/1/2022	6/30/2023	-	-	-	(13,282.00)	-	-	-	-	13,282.00
Additional or Compensatory Special Education & Related Service Aid	N/A	79,078.00	7/1/2022	6/30/2023	-	-	-	(79,078.00)	-	-	(79,078.00)	-	79,078.00
NJ Maintenance of Equity Aid	22-495-034-5120-128	764,154.00	7/1/2021	6/30/2022	(764,154.00)	-	764,154.00	-	-	-	-	-	764,154.00
Reimbursed TPAF Social Security Contributions	22-495-034-5095-003	89,678.05	7/1/2021	6/30/2022	(8,401.45)	-	8,401.45	-	-	-	-	-	89,678.05
Reimbursed TPAF Social Security Contributions	21-495-034-5095-003	88,339.75	7/1/2022	6/30/2023	-	-	79,311.16	(88,339.75)	-	-	(9,028.59)	-	88,339.75
Total General Fund		2,540,223.00			(805,436.45)	-	2,291,494.41	(1,653,510.75)	-	-	(167,452.79)	-	2,540,223.00
Special Revenue Fund:													
Preschool Educational Aid	23-495-034-5120-086	317,808.00	7/1/2021	6/30/2022	6,271.43	-	(6,271.43)	-	-	-	-	-	317,808.00
Preschool Educational Aid	23-495-034-5120-087	350,870.00	7/1/2022	6/30/2023	-	-	318,385.07	(330,107.12)	-	-	(5,450.62)	-	350,870.00
Climate Change Grant	N/A	6,660.00	7/1/2022	6/30/2023	-	-	-	(3,956.99)	-	-	(3,956.99)	-	3,956.99
Resp Grant	N/A	23,616.21	7/1/2021	6/30/2022	(21,159.21)	-	14,214.00	(15,291.33)	-	-	(22,236.54)	-	22,790.76
Total Special Revenue Fund		688,954.21			(14,887.78)	-	332,395.07	(349,355.44)	-	-	(31,644.15)	-	685,425.75
Debt Service Fund:													
Debt Service Aid	23-495-034-5120-017	39,875.00	7/1/2022	6/30/2023	-	-	39,875.00	(39,875.00)	-	-	-	-	39,875.00
Total Debt Service Fund		39,875.00			-	-	39,875.00	(39,875.00)	-	-	-	-	39,875.00
State Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program (State Share)	23-100-010-3350-023	1,238.53	7/1/2022	6/30/2023	(148.79)	-	1,166.83	(1,238.53)	-	-	(71.70)	-	1,238.53
National School Lunch Program (State Share)	22-100-010-3350-023	1,801.38	7/1/2021	6/30/2023	-	-	148.79	-	-	-	-	-	1,801.38
National School Breakfast program (State Share)	23-100-010-3350-023	11.10	7/1/2022	6/30/2023	-	-	-	(11.10)	-	-	(11.10)	-	11.10
Total Enterprise Fund		3,051.01			(148.79)	-	1,315.62	(1,249.63)	-	-	(82.80)	-	3,051.01
Total State Financial Assistance		3,276,575.56			(820,473.02)	-	2,665,284.10	(2,043,990.82)	-	-	(135,923.54)	-	3,276,575.56
Less: On-Behalf TPAF Pension System Contributions (575,142.00)													
Total for State Financial Assistance-Major Program Determined (1,468,848.92)													

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023

NOTE 1 GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Township of Weymouth School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of federal awards and state financial assistance 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 in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$34,190.00, for the general fund and \$20,518.53 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Local Grants	TPAF Pension	Total
General Fund	\$	\$ 1,687,700.75	\$	\$	\$ 1,687,700.75
Special Revenue Fund	303,281.00	369,414.19	8,847.66	(575,142.00)	106,400.85
Debt Service Fund		39,875.00			39,875.00
Food Service Fund	68,199.79	1,249.63			69,449.42
	\$ 371,480.79	\$ 2,098,239.57	\$ 8,847.66	\$ (575,142.00)	\$ 1,903,426.02

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023
(CONTINUED)

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER

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

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified Opinion issued on the Basic Financial Statements
Internal control over financial reporting:	
1) Material weakness identified?	No
2) <i>Significant deficiencies identified?</i>	Yes
Noncompliance material to the Basic Financial Statements noted?	None noted

Federal Awards – Not Applicable

Internal control over major programs:	
1) Material weakness identified?	N/A
2) Significant deficiencies identified?	N/A
Type of auditor's report issued on compliance for major programs:	N/A
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	N/A

Identification of major programs:

<u>CFDA Numbers</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
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N/A

Dollar threshold used to distinguish between type A and type B programs:	N/A
Auditee qualified as low-risk auditee?	N/A

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000.00
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	No
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No
Identification of major programs:	

GMIS Numbers

Name of State Program

State Aid Public Cluster of Programs

23-495-034-5120-078	Equalization Aid
23-495-034-5120-089	Categorical Special Education Aid
23-495-034-5120-084	Categorical Security Aid
23-495-034-5120-078	Supplemental Stabilization Aid

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed the following findings relating to the financial statements that are required to be reported under this section.

FINDING 2023-1

Criteria or Specific Requirement:

The District failed to make a timely payment of principal due on its Series 2014 General Obligation Bonds.

Condition:

The District had a Debt Service payment due on October 1, 2023, and only the Interest portion was made timely.

Context:

The District failed to make the Principal payment in the amount of \$80,000 by October 1, 2023 as required. The payment was subsequently made on October 26, 2023.

Effect:

The District was in violation of its Debt Service Agreement.

Cause:

The prior Business Administrator was unexpectedly hospitalized near the October 1, 2023 due date.

Recommendation:

We recommend that all Debt Service payments be made by the due date.

Views of Responsible Officials and Planned Corrective Actions:

This was an isolated incident due to the hospitalization of the prior Business Administrator.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Not applicable

State:

None

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

STATUS OF PRIOR YEAR FINDINGS

FINDING 2022-1

Criteria or Specific Requirement:

Supporting documentation for all expenditures should be maintained on file, be available for audit and retained in accordance with Record Retention Requirements.

Current Status:

This finding did not recur.

FINDING 2022-2

Criteria or Specific Requirement:

Amounts withheld from Employee Salaries should be remitted to the proper agency promptly and accurately.

Current Status:

This finding did not recur.

FINDING 2022-3

Criteria or Specific Requirement:

In accordance with Generally Accepted Accounting Principles the District is required to maintain a detailed listing of all Employee Compensated time earned but not yet paid extended to cost.

Current Status:

This finding has been corrected.

FINDING 2022-4

Criteria or Specific Requirement:

All Bank Accounts should be reconciled to the General Ledger promptly and accurately on a monthly basis.

Current Status:

This finding has been corrected.

FINDING 2022-5

Criteria or Specific Requirement:

Proper Accounting Procedures require that transactions be recorded in the correct Fund.

Current Status:

This finding did not recur.

FINDING 2022-6

Criteria or Specific Requirement:

Through the withholding of State Aid, the State of New Jersey makes Tuition Payments for the District directly to the County Special Services School District. These on behalf payments are reported to the District on a monthly basis and the District is required to make General Ledger Entries to record the receipt of revenue and the corresponding expense against the Tuition Line in the General Fund Budget.

Current Status:

This finding did not recur.

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

STATUS OF PRIOR YEAR FINDINGS - CONTINUED

FINDING 2022-7

Criteria or Specific Requirement:

Expenditures should only be made when sufficient Budget Appropriation Exists.

Current Status:

This finding did not recur.