

# **Annual Comprehensive Financial Report**

**of the**

**City of Wildwood Board of Education**

**Cape May County, New Jersey**

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

**Prepared by**

**City of Wildwood Board of Education**

**Finance Office**



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# **Introductory Section**

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J. Kenyon Kummings, Superintendent  
Wildwood Public Schools  
4300 Pacific Avenue  
Wildwood, New Jersey 08260  
Phone: 609-522-4157 Fax: 609-523-8161

# Wildwood Public Schools

December 11, 2023

Honorable President and  
Members of the Board of Education  
City of Wildwood School District  
County of Cape May, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the City of Wildwood School 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The Financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Uniform Guidance, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. 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, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:**

The City of Wildwood School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14 as established by NCGA Statement 3. All funds of the District are included in this report. The City of Wildwood 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 PK through 12. These include regular and vocational, as well as special education for handicapped students. The District completed the 2022-23 school year with a resident enrollment of 814 students, which is 52 students more than the previous year's enrollment. The table on the following page details the changes in the student enrollment of the District over the last ten years.

**CHILDREN FIRST!!!**

.....

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-23	814	6.82%
2021-22	762	-11.09%
2020-21	857	-3.1%
2019-20	884	5.6%
2018-19	837	-2.6%
2017-18	859	1.8%
2016-17	844	-0.7%
2015-16	850	-2.2%
2014-15	869	3.5%
2013-14	840	-1.4%

## **2. ECONOMIC CONDITION AND OUTLOOK:**

Through 2020, the valuation of property in the City had continued to decline, although at a slower rate, but inclined slightly in the following calendar years. This, coupled with a state-imposed budget cap lower than inflation and significant increases in costs in areas such as health benefits, place increased pressure upon the District's budget. Since then values have increased over \$700 million.

The leasing of homes to temporary or transient families has continued, and along with this there has been an increase of special needs students who require specialized support services.

The District continues to cope with overcrowding in Pre-K through grade 5 and special education departments resulting in significant costs for leasing classroom space and out-of-district placements.

Our outlook for the immediate future is one of great concern following the passing of Senate Bill S-2 which has reduced state aid to Wildwood Schools by almost \$500,000 in the first two years, with approximately \$1.5 million being cut in total over the seven-year period. This will mean an increase in taxes to our local taxpayers, as well as reductions in staff and instructional programs. We also experienced a \$2.1 million reduction for the 2023-2024 school year due to an unpredictable increase in the equalized value calculation within our local fair share.

## **3. MAJOR INITIATIVES:**

The District continues to focus on curricular revision and alignment with the New Jersey Student Learning Standards as sustained, job-embedded, professional development for teachers as a means of improving student performance. The District has developed a strategic plan to address areas of need as identified by the school board and a cohort of stakeholders, and continuously works to address the activities identified therein critical to the achievement of these identified goals.

The District has also expanded its Career and Technical Education (CTE) programs. Along with these CTE programs, the District has aligned with Atlantic Cape Community College to offer dual credit courses, allowing students to graduate with up to 30 college credits. The District continues to identify programs that will create new pathways. The latest of which is the teacher preparation program that will eventually become a dual enrollment program.

The District's after-school program, funded through 21<sup>st</sup> Century Community Learning Center federal grant funding, continued to provide a comprehensive program for students in grades 3 through 12. Through funding, the District was able to offer an extensive variety of learning opportunities for all

students, including activities such as theater, dance, sewing, cooking, and technology. The program also includes serving dinner to all students who attend.

The District has tried to maintain a focus on those infrastructure issues which promote safety and improve atmosphere. The District is finalizing HVAC upgrades in the high school with ESSER and Clean Air Energy funds. The District is looking to update the Glenwood Avenue Elementary HVAC.

#### **4. INTERNAL ACCOUNTING CONTROLS:**

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

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

#### **5. BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by 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 section.

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

#### **6. ACCOUNTING SYSTEM AND REPORTS:**

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

#### **7. DEBT ADMINISTRATION:**

At June 30, 2023, there were no serial bonds and one capital lease for Boiler Replacement outstanding. The final payment on this capital lease will be made during the 2024 fiscal year.

**8. CASH MANAGEMENT:**

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

**9. RISK MANAGEMENT:**

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

**10. OTHER INFORMATION:**

**A) Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, L.L.C., CPAs, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related Budget Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**11. ACKNOWLEDGMENTS:**

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

Respectfully submitted,

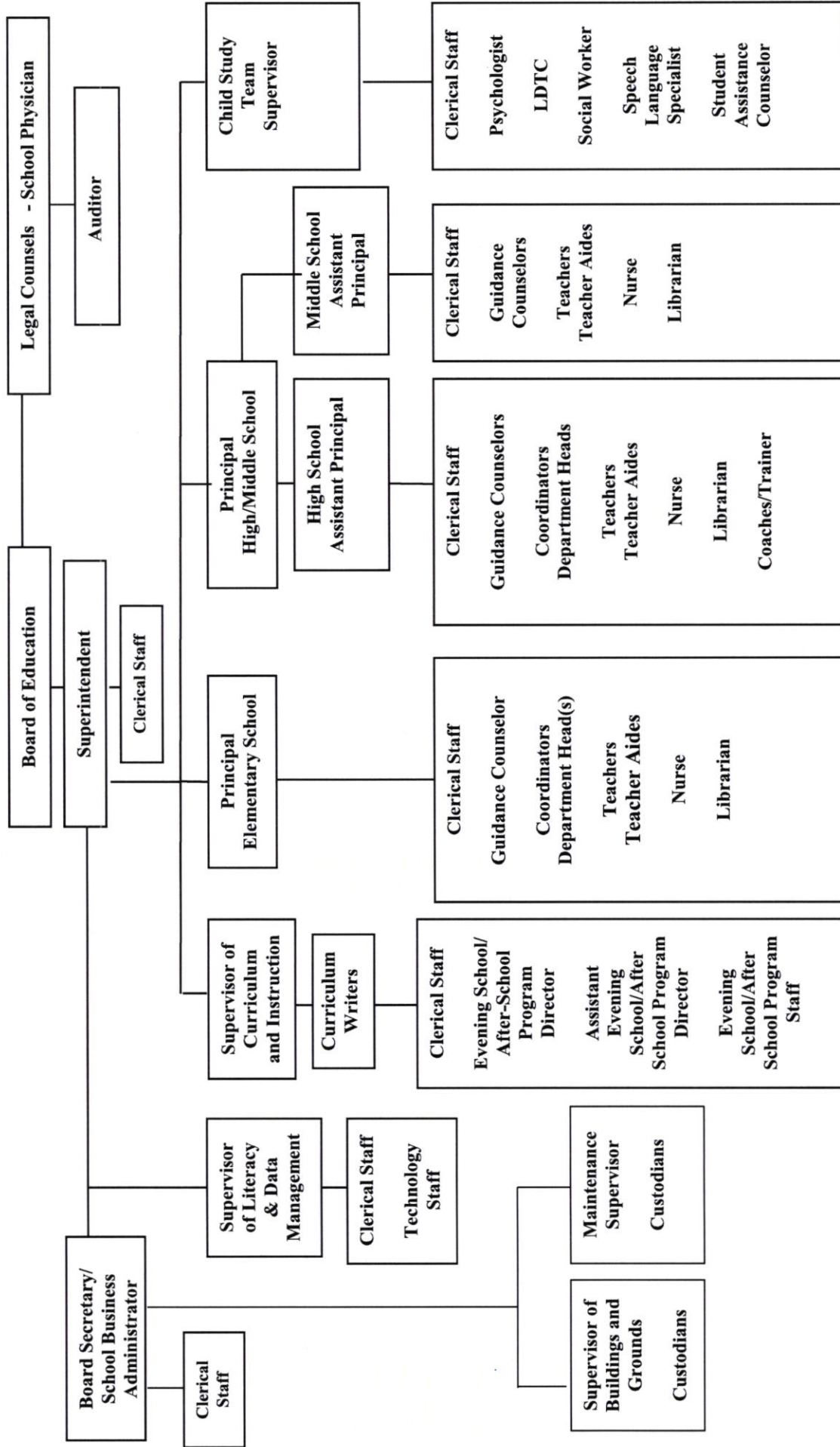
*J. Kenyon Kummings*

J. Kenyon Kummings  
Superintendent of Schools

*Jason Fuscellaro*

Jason Fuscellaro  
Board Secretary/Business Administrator

**WILDWOOD PUBLIC SCHOOLS  
ADMINISTRATIVE ORGANIZATIONAL CHART  
2021-2022**



Order of assumption of Superintendent's duties in his/her absence – 1. Supervisor of Curriculum & Instruction, 2. Principal High/Middle School, 3. Principal Elementary School, 4. Child Study Team Supervisor

APPROVED BY THE WILDWOOD BOARD OF EDUCATION AT ITS REGULAR MEETING OF JUNE 9, 2021.

**CITY OF WILDWOOD BOARD OF EDUCATION  
COUNTY OF CAPE MAY, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2023**

<b>Members of the Board of Education</b>	<b>Term Expires</b>
Ernest Troiano, III, President	2024
Josephine Sharpe, Vice President	2025
R. Todd Kieninger	2025
Roberta Joy Taylor	2024
Mary Rulon	2025
Kelly Phillips	2023 *
Lynn Quinlan	2023 *
Joseph Murray	2023 *
Edward Harshaw	2024
David MacDonald (North Wildwood)	2023
Leonard Bernstein (Wildwood Crest)	2023

\*- re-elected to a new three year term effective 1/1/2024

**Other Officials**

J. Kenyon Kummings, Superintendent

Jason Fuscellaro, Board Secretary/School Business Administrator

Kelly A. Prinz, Esq., Solicitor

**CITY OF WILDWOOD BOARD OF EDUCATION  
CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

**Ford, Scott & Associates, L.L.C.**  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, NJ 08226-0538

**ATTORNEY**

**Kelli Prinz, Esq., D'arcy Johnson Day**  
3120 Fire Road, Suite 100  
Egg Harbor Township, NJ 08234

**RISK MANAGEMENT CONSULTANT**

**Casey Byrne**  
Byrne Agency  
5200 New Jersey Avenue  
Wildwood, NJ 08260

**SCHOOL PHYSICIAN**

**Rowan University School of Osteopathic Medicine**  
**Department of Family Medicine**  
4211 Pacific Avenue  
Wildwood, NJ 08260

**COMPUTER CONSULTANT**

**Computer Solutions, Inc.**  
6 Commerce Street, Suite 2  
Branchburg, NJ 08876

**Pearson**  
13036 Collection Center Drive  
Chicago, IL 60693

**OFFICIAL DEPOSITORY**

**Crest Savings Bank**  
113 E. Wildwood Avenue  
Wildwood, NJ 08260

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## **Financial Section**

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# 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](http://www.ford-scott.com)

## **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
City of Wildwood School District  
County of Cape May, 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 City of Wildwood School District, in the County of Cape May, 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 City of Wildwood 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 City of Wildwood 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 City of Wildwood 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 City of Wildwood 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 December 11, 2023 on our consideration of the City of Wildwood 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 City of Wildwood 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

December 11, 2023

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**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

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**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

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

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- The net position of the District increased \$8,321,681.74 after adjusting the governmental funds fund balance for depreciation expense, capital outlays, and compensated absences.
- The State of New Jersey reimbursed the District \$653,684.72 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. The State also contributed \$3,781,408 for TPAF Pension Contributions and OPEB on-behalf of the District. These amounts, which are not budgeted, are included as both a revenue and appropriation in the financial statements.
- Total assets of governmental activities decreased by \$2,785,491.85 during the 2023 fiscal year. This decrease consists of a decrease in receivables of \$4,605,089.94 due the receipt of funds related to Coronavirus Response and Relief funding, as well as funding through the American Rescue Plan. The District was required to expend these funds prior to submitting for reimbursement. In addition, all leases are now included as an asset on the District-wide financial statement. Capital Assets increased \$6,242,414.95 when compared to the prior year due primarily to costs associated with the ongoing HVAC replacement project.
- The School District had \$24,947,726.28 in expenses; only \$13,177,925.74 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$19,279,864.44 plus budgeted fund balance were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$25,023,114.66 in revenues and \$22,823,008.67 in expenditures. The General Fund's fund balance increased \$2,081,962.99 over 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 the City of Wildwood 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 the City of Wildwood School District, the General Fund is by far the most significant fund.

**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

**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 asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answers 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 net position. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, 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 and Capital Projects 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.

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**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

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 Notes to the Financial Statements can be found in this report as shown in the table of contents.

**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.

**Table 1  
Net Position**

	2023	2022
Assets		
Current and Other Assets	\$ 11,506,547.17	15,028,798.16
Capital Assets	13,036,181.51	6,804,232.40
Total Assets	24,542,728.68	21,833,030.56
Deferred Outflows Related to Pensions	526,067.00	481,076.00
Liabilities		
Long-Term Liabilities	4,716,924.18	4,033,410.16
Other Liabilities	1,488,637.72	6,296,351.36
Total Liabilities	6,205,561.90	10,329,761.52
Deferred Inflows Related to Pensions	860,113.00	2,302,909.00
Net Position		
Invested in Capital Assets, Net of Debt	12,308,095.16	5,867,717.23
Restricted	5,894,195.46	5,349,500.20
Unrestricted	(199,169.84)	(1,535,781.39)
Total Net Position	\$ 18,003,120.78	9,681,436.04

The District's combined net position was \$18,003,120.78 on June 30, 2023. This is an increase of 85.96 percent from the prior year.

**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

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

**Table 2  
Changes in Net Position**

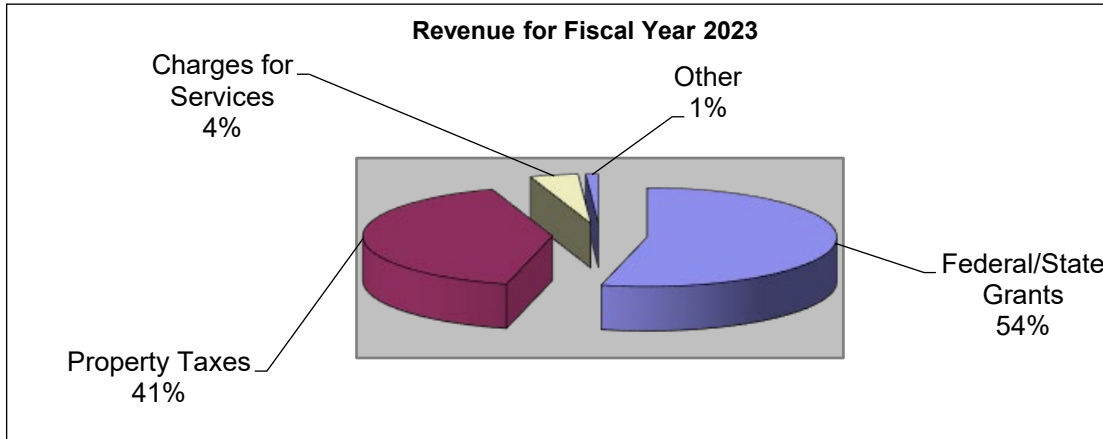
	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 1,489,651.34	1,657,908.13
Operating Grants and Contributions	11,688,274.40	9,461,068.50
Capital Grants and Contributions	820,537.00	-
General Revenues:		
Property Taxes	13,132,435.00	12,463,896.00
Grants and Entitlements	5,799,833.30	4,449,600.30
Other	347,596.14	89,117.47
Total Revenues	<u>33,278,327.18</u>	<u>28,121,590.40</u>
<b>Program Expenses</b>		
Instruction	12,353,761.79	13,634,666.61
Support Services:		
Tuition	1,482,114.33	1,614,005.08
Student and Instruction Related Services	4,338,653.43	4,567,557.63
General Administration, School Administration, Business Operations and Maintenance of Facilities	4,566,148.83	4,109,637.46
Pupil Transportation	907,468.10	803,915.06
Food Service	1,299,579.80	1,112,922.91
Other	8,919.16	(20,427.09)
Total Expenses	<u>24,956,645.44</u>	<u>25,822,277.66</u>
Increase in Net Position	<u>\$ 8,321,681.74</u>	<u>2,299,312.74</u>

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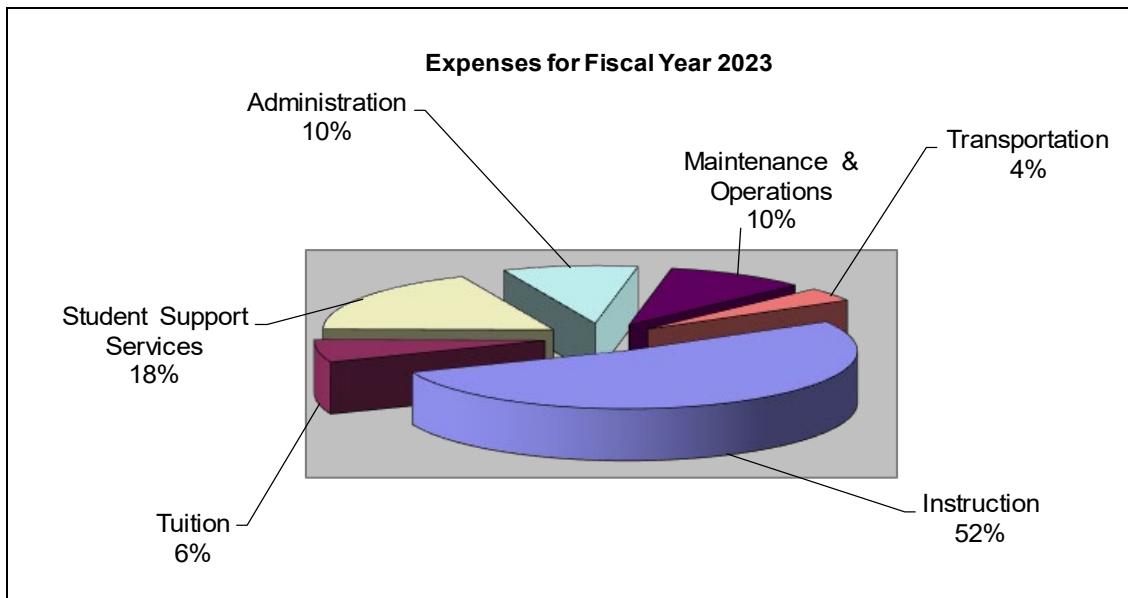
**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

**Governmental Activities**

Federal and state grants/aid made up percent of revenues for governmental activities for the City of Wildwood School District for fiscal year 2023. The District's total revenues for governmental activities were \$32,068,972.97 for the year ended June 30, 2023. Property taxes accounted for another 41 percent of revenue.



The total cost of all program and services was \$23,648,146.48. Instruction comprises 53 percent of District expenses.



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**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

**Business-Type Activities**

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

- Food service expenditures exceeded revenues by \$90,225.59.
- Charges for services represent \$177,071.34 of revenue. This represents amounts paid by patrons for daily food service and special functions.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$1,027,860.37.

**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  
Costs of Services**

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2022	Net Cost of Services 2022
Instruction	\$ 12,353,761.79	8,475,137.58	13,634,666.61	7,999,302.99
Support Services:				
Tuition	1,482,114.33	1,344,423.96	1,614,005.08	1,230,916.50
Pupils and Instructional Staff	4,338,653.43	2,731,121.33	4,567,557.63	2,600,749.08
General Administration, School Administration and Business Operations	2,234,460.83	1,766,908.30	2,291,996.49	1,579,255.78
Operation and Maintenance of Facilities	2,331,688.00	1,665,412.63	1,817,640.98	1,156,557.84
Pupil Transportation	907,468.10	708,820.51	803,915.06	524,138.15
Other	-	(5,837,208.85)		(282,497.92)
Total Expenses	<u>\$ 23,648,146.48</u>	<u>10,854,615.46</u>	<u>24,729,781.85</u>	<u>14,808,422.42</u>

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

Tuition, 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 and the payment of tuition to other school districts.

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

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

**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

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.

**The School District's Funds**

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$34,126,290.97, and expenditures were \$32,446,397.31. The net positive change in fund balance for the year was most significant in the General Fund, an increase of \$1,679,893.66.

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	\$ 15,147,765.53	44.39%	818,808.82	5.71%
State Sources	12,127,301.94	35.54%	2,090,623.67	20.83%
Federal Sources	6,851,223.50	20.08%	4,636,172.62	209.30%
	<u>\$ 34,126,290.97</u>	<u>100.00%</u>	<u>7,545,605.11</u>	<u>28.39%</u>

Federal revenue decreased by \$4,636,172.62 over the prior fiscal year. The District was awarded funding through the Coronavirus Relief Fund and American Rescue Plan. These programs were primarily expended during the 2022 fiscal year and were set to expire in 2023 and 2024. State revenue increased due to the award of a capital grant, as well as the receipt of \$1.4 million in Supplemental Stabilization Aid.

The following schedule presents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2023.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$ 9,493,365.15	29.26%	(6,045.77)	-0.06%
Undistributed Expenditures	16,424,739.12	50.62%	1,121,475.98	7.33%
Capital Outlay	6,528,293.04	20.12%	5,302,360.98	432.52%
	<u>\$ 32,446,397.31</u>	<u>100.00%</u>	<u>6,417,791.19</u>	<u>24.66%</u>

Changes in expenditures were the results of varying factors. Undistributed expenses increased primarily due to salary increases. Capital Outlay increased over the prior year due to projects funded through the Coronavirus Response and Relief Supplemental Act and American Rescue Plan.

**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

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.

**Capital Assets**

At the end of the fiscal year 2023, the School District had \$13,036,181.51 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	\$ 205,000.00	205,000.00
Construction in Progress	6,340,257.58	406,779.45
Land Improvements	128,786.90	9,600.00
Buildings and Improvements	5,411,105.11	5,522,779.39
Machinery and Equipment	718,962.37	545,451.66
Licensed Vehicles	232,069.55	114,621.90
Total	\$ 13,036,181.51	6,804,232.40

Overall, capital assets increased \$6,231,949.11 from fiscal year 2022 to fiscal year 2023 due to building improvements funded through the Coronavirus Response and Relief Supplemental Act and the American Rescue Plan. It is anticipated that these projects will be completed in the coming fiscal year.

**Debt Administration**

At June 30, 2023, the School District had \$4,716,924.18 of long-term obligations.

**Table 5  
Outstanding Obligations at June 30**

	2023	2022
Leases of Capital Assets	\$ 126,621.07	249,841.49
Lease Liability	208,450.68	402,399.36
Compensated Absences	374,975.43	265,737.31
Net Pension Liability	4,006,877.00	3,115,432.00
Total	\$ 4,716,924.18	4,033,410.16

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**CITY OF WILDWOOD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

**For the Future**

The Wildwood School District is presently in adequate financial condition. The School District is proud that community support of the schools has continued to grow. However, future finances are not without challenges as the community continues to grow and change in the midst of a general down-turn in the state's economy and the nation's real estate market, which has traditionally been a large part of the City's economic health. As the slow-down in new building and new businesses continues in the City of Wildwood, student population and funding could be affected.

In conclusion, the Wildwood School District has committed itself to serving the needs of all of its students and recognizes that financial excellence is necessary to fulfill that promise. In addition, the School District's system for financial planning, budgeting, and internal financial controls continues to be reviewed, assessed, and strengthened in order to meet the many challenges of the present and 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 the Business Administration/Board Secretary at the City of Wildwood Board of Education, 4300 Pacific Avenue, Wildwood, New Jersey 08260.

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## **BASIC FINANCIAL STATEMENTS**

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**DISTRICT-WIDE FINANCIAL STATEMENTS**

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**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 7,304,482.42	185,273.11	7,489,755.53
Receivables, Net	1,326,449.85	63,193.94	1,389,643.79
Internal Balances	(114,336.38)	114,336.38	-
Inventory		6,549.83	6,549.83
Right to Use Assets	335,071.75		335,071.75
Restricted Assets:			
Cash	2,285,526.27		2,285,526.27
Capital Assets			
Land	205,000.00		205,000.00
Construction in Progress	6,340,257.58		6,340,257.58
Capital Assets Being Depreciated, net	6,374,808.42	116,115.51	6,490,923.93
<b>Total Assets</b>	<b>24,057,259.91</b>	<b>485,468.77</b>	<b>24,542,728.68</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	526,067.00	-	526,067.00
<b>Total Deferred Outflows of Resources</b>	<b>526,067.00</b>	<b>-</b>	<b>526,067.00</b>
<b>LIABILITIES</b>			
Accounts Payable	71,874.42	78,818.16	150,692.58
Accrued Interest Payable	18,039.17		18,039.17
Payable to Other Government	9,120.76		9,120.76
Payroll Deductions and Withholdings	233,851.56	-	233,851.56
Unearned Revenues	1,076,933.65		1,076,933.65
Noncurrent Liabilities			
Due Within One Year	307,405.09		307,405.09
Due Beyond One Year	402,642.09		402,642.09
Net Pension Liability	4,006,877.00		4,006,877.00
<b>Total Liabilities</b>	<b>6,126,743.74</b>	<b>78,818.16</b>	<b>6,205,561.90</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	860,113.00	-	860,113.00
<b>NET POSITION</b>			
Net Investment in Capital Assets	12,191,979.65	116,115.51	12,308,095.16
Restricted for:			-
Capital Projects	2,554,718.09		2,554,718.09
Other Purposes	3,339,477.37		3,339,477.37
Unrestricted (Deficit)	(489,704.94)	290,535.10	(199,169.84)
<b>Total Net Position</b>	<b>\$ 17,596,470.17</b>	<b>406,650.61</b>	<b>18,003,120.78</b>

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

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2022**

Function/Programs	Expenses	Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>								
<b>Instruction:</b>								
Regular	\$ 3,968,006.56	2,568,692.91	1,312,580.00	443,158.35	-	(4,780,961.12)	-	(4,780,961.12)
Special Education	3,442,107.49	932,158.76		2,021,789.19		(2,352,477.06)		(2,352,477.06)
Other Instruction	856,806.20	585,989.87		101,096.67		(1,341,699.40)		(1,341,699.40)
<b>Support Services:</b>								
Tuition	684,015.23	798,099.10		137,690.37		(1,344,423.96)		(1,344,423.96)
Student & Instruction Related Services	3,164,692.78	1,173,960.65		1,607,532.10		(2,731,121.33)		(2,731,121.33)
School Administrative Services	555,225.13	353,418.76		187,972.04		(720,671.85)		(720,671.85)
Plant Operation and Maintenance	1,078,979.28	1,252,708.72		666,275.37		(1,665,412.63)		(1,665,412.63)
Pupil Transportation	533,977.53	373,490.57		198,647.59		(708,820.51)		(708,820.51)
General and Business Services	800,159.03	525,657.91		279,580.49		(1,046,236.45)		(1,046,236.45)
Unallocated Benefits	8,564,177.25	(8,564,177.25)				-		-
Capital Outlay				5,016,671.85	820,537.00	5,837,208.85		5,837,208.85
Total Governmental Activities	23,648,146.48	-	1,312,580.00	10,660,414.03	820,537.00	(10,854,615.45)	-	(10,854,615.45)
<b>Business-Type Activities:</b>								
Food Service	1,299,579.80		177,071.34	1,027,860.37		(94,648.09)		(94,648.09)
Total Business-Type Activities	1,299,579.80		177,071.34	1,027,860.37		(94,648.09)		(94,648.09)
Total Primary Government	\$ 24,947,726.28		1,489,651.34	11,688,274.40	820,537.00	(10,854,615.45)		(10,949,263.54)
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes, Net						13,132,435.00		13,132,435.00
Federal and State Aid not Restricted						5,799,833.30		5,799,833.30
Investment Earnings						-	4,422.50	4,422.50
Miscellaneous Income						343,173.64		343,173.64
Special Items:								
Loss of Disposal of Capital Assets						(8,919.16)		(8,919.16)
Total General Revenues, Special Items, Extraordinary Items and Transfers						19,266,522.78	4,422.50	19,270,945.28
Change in Net Position						8,411,907.33	(90,225.59)	8,321,681.74
Net Position - Beginning						9,184,562.84	496,876.20	9,681,439.04
Net Position - Ending						\$ 17,596,470.17	406,650.61	18,003,120.78

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



## **FUND FINANCIAL STATEMENTS**

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**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 5,186,754.13	1,121,068.29	996,660.00	7,304,482.42
Receivables from Other Governments	411,904.31	809,055.54		1,220,959.85
Accounts Receivable	105,490.00			105,490.00
Interfunds Receivable	377,422.61			377,422.61
Restricted Cash & Cash Equivalents	2,172,543.84		112,982.43	2,285,526.27
<b>Total Assets</b>	<b>8,254,114.89</b>	<b>1,930,123.83</b>	<b>1,109,642.43</b>	<b>11,293,881.15</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	39,855.01	32,019.41		71,874.42
Payroll Deductions and Withholdings	233,851.56			233,851.56
Payable to Other Governments		9,120.76		9,120.76
Interfunds Payable	114,336.38	377,422.61		491,758.99
Unearned Revenues		1,076,933.65		1,076,933.65
<b>Total Liabilities</b>	<b>388,042.95</b>	<b>1,495,496.43</b>	<b>-</b>	<b>1,883,539.38</b>
Fund Balances:				
Restricted Fund Balance:				
Excess Surplus	1,428,000.00			1,428,000.00
Excess Surplus - Designated for Subsequent Year's Expenditures	1,000,000.00			1,000,000.00
Capital Projects			1,102,916.38	1,102,916.38
Unemployment Claims	101,454.92			101,454.92
Maintenance Reserve	850,416.37			850,416.37
Capital Reserve	1,451,801.71			1,451,801.71
Emergency Reserve	61,061.00			61,061.00
Reserve for Tuition Payments	100,000.00			100,000.00
Designated for Subsequent Years Expenditures	486,889.00			486,889.00
Student Activities		536,750.11		536,750.11
Scholarships		7,365.79		7,365.79
Assigned to:				
Encumbrances	814,906.26		6,726.05	821,632.31
Unassigned				
General Fund	1,571,542.68			1,571,542.68
Special Revenue Fund		(109,488.50)		(109,488.50)
<b>Total Fund Balances</b>	<b>7,866,071.94</b>	<b>434,627.40</b>	<b>1,109,642.43</b>	<b>9,410,341.77</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,254,114.89</b>	<b>1,930,123.83</b>	<b>1,109,642.43</b>	

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

Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$12,960,058.33 and the accumulated depreciation is \$6,817,278.42.	12,920,066.00
Pension Liabilities Net of Deferred Outflows & Inflows	(4,340,923.00)
Accrued interest payments on long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(18,039.17)
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds	126,621.07
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Obligations under Capital Leases	(126,621.07)
Compensated Absences	(374,975.43)
	<b>\$ 17,596,470.17</b>

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>				
Local Sources:				
Local Tax Levy	\$ 13,132,435.00			13,132,435.00
Tuition Charges	1,312,580.00			1,312,580.00
Miscellaneous	343,173.64	359,576.89		702,750.53
Total Local Sources	14,788,188.64	359,576.89	-	15,147,765.53
State Sources	10,172,032.22	1,134,732.72	820,537.00	12,127,301.94
Federal Sources	62,893.80	6,788,329.70		6,851,223.50
Total Revenues	<u>25,023,114.66</u>	<u>8,282,639.31</u>	<u>820,537.00</u>	<u>34,126,290.97</u>
<b>EXPENDITURES</b>				
Current:				
Regular Instruction	4,738,861.09			4,738,861.09
Special Education Instruction	1,743,488.38	1,978,356.25		3,721,844.63
Other Instructional Programs	1,032,659.43			1,032,659.43
Support Services:				
Tuition	923,521.60			923,521.60
Student & Instruction Related Serv.	2,111,996.70	1,404,997.00		3,516,993.70
School Administrative Services	618,410.90			618,410.90
Other Administrative Services	894,138.48			894,138.48
Plant Operation and Maintenance	1,426,662.36			1,426,662.36
Pupil Transportation	600,751.83			600,751.83
Employee Benefits	8,444,260.25			8,444,260.25
Capital Outlay	288,257.65	5,016,671.85	1,223,363.54	6,528,293.04
Total Expenditures	<u>22,823,008.67</u>	<u>8,400,025.10</u>	<u>1,223,363.54</u>	<u>32,446,397.31</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,200,105.99</u>	<u>(117,385.79)</u>	<u>(402,826.54)</u>	<u>1,679,893.66</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in		118,143.00	-	118,143.00
Transfer out	(118,143.00)			(118,143.00)
Total Other Financing Sources and Uses	<u>(118,143.00)</u>	<u>118,143.00</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	2,081,962.99	757.21	(402,826.54)	1,679,893.66
Fund Balance (Deficit) - July 1	5,784,108.95	433,870.19	1,512,468.97	7,730,448.11
Fund Balance (Deficit) - June 30	<u>\$ 7,866,071.94</u>	<u>434,627.40</u>	<u>1,109,642.43</u>	<u>9,410,341.77</u>

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

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

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ 1,679,893.66
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount depreciation exceeded capital outlays for the period.</p>		
	Depreciation expense	\$ (398,179.35)
	Capital Outlays	<u>6,528,293.04</u>
		6,130,113.69
<p>In the statement of activities, only the loss on disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale (if any) increases financial resources. Thus, the change in net assets differs from the change in fund balance by the book value of the assets disposed.</p>		
		(8,919.16)
<p>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.</p>		
	District pension contributions - PERS	334,818.00
	Cost of benefits earned net of employee contributions	<u>261,521.00</u>
		596,339.00
<p>Repayment of capital leases is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
		123,220.42
<p>In the statement of activities, interest on capital leases in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an reduction in the reconciliation.</p>		
		497.84
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation (+).</p>		
	Compensated Absences	(109,238.12)
Change in Net Position of Governmental Activities		<u><u>\$ 8,411,907.33</u></u>

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

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2023**

	Business-Type Activities - Enterprise Fund	
	Food Service	Totals
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 185,273.11	185,273.11
Accounts Receivable:		
Federal	60,611.02	60,611.02
State	1,114.00	1,114.00
Student Lunch Charges	1,468.92	1,468.92
Interfunds	114,336.38	114,336.38
Inventory	6,549.83	6,549.83
Total Current Assets	<u>369,353.26</u>	<u>369,353.26</u>
Noncurrent Assets:		
Furniture, Machinery & Equipment	262,731.10	262,731.10
Less: Accumulated Depreciation	(146,615.59)	(146,615.59)
Total Noncurrent Assets	<u>116,115.51</u>	<u>116,115.51</u>
 Total Assets	 <u>485,468.77</u>	 <u>485,468.77</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>78,818.16</u>	<u>78,818.16</u>
Total Current Liabilities	<u>78,818.16</u>	<u>78,818.16</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	116,115.51	116,115.51
Unrestricted	290,535.10	290,535.10
 Total Net Position	 <u>\$ 406,650.61</u>	 <u>406,650.61</u>

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

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

	Business-Type Activities - Enterprise Fund	
	Food Service	Totals Enterprise
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable programs	\$ 26,586.50	26,586.50
Daily Sales - Non-reimbursable programs	150,404.84	150,404.84
Special Functions	80.00	80.00
Total Operating Revenue	<u>177,071.34</u>	<u>177,071.34</u>
Operating Expenses:		
Cost of Sales - Reimbursable programs	583,298.91	583,298.91
Cost of Sales - Non-reimbursable programs	83,200.95	83,200.95
Salaries	382,068.26	382,068.26
Employee Benefits	118,221.64	118,221.64
Materials and Supplies	4,361.35	4,361.35
Other Direct Costs	11,915.50	11,915.50
Management Fee	98,200.00	98,200.00
Depreciation	12,465.84	12,465.84
Miscellaneous	5,847.35	5,847.35
Total Operating Expenses	<u>1,299,579.80</u>	<u>1,299,579.80</u>
Operating Income (Loss)	<u>(1,122,508.46)</u>	<u>(1,122,508.46)</u>
Nonoperating Revenues (Expenses):		
State Sources:		
State School Breakfast Program	7,964.40	7,964.40
State School Lunch Program	8,738.24	8,738.24
Federal Sources:		
National School Lunch Program	542,842.00	542,842.00
National School Lunch Program - PB	9,986.56	9,986.56
National School Breakfast Program	212,782.32	212,782.32
Special Snack Program	85,207.68	85,207.68
National Dinner Program	57,199.30	57,199.30
Fresh Fruit and Vegetable Program	22,485.19	22,485.19
Summer Food Service Program	10,908.55	10,908.55
P-EBT Administrative Costs	653.00	653.00
Food Distribution Program	69,093.13	69,093.13
Interest and Investment Income	4,422.50	4,422.50
Total Nonoperating Revenues (Expenses)	<u>1,032,282.87</u>	<u>1,032,282.87</u>
Income before Contributions & Transfers	<u>(90,225.59)</u>	<u>(90,225.59)</u>
Transfers In (Out)	<u>-</u>	<u>-</u>
Changes in Net Position	(90,225.59)	(90,225.59)
Total Net Position - Beginning	496,876.20	496,876.20
Total Net Position - Ending	<u>\$ 406,650.61</u>	<u>406,650.61</u>

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

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

	Business-Type Activities - Enterprise Fund	
	Food Service	Totals Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 193,342.42	193,342.42
Payments to Management Company for Operating Expenses	(1,271,527.02)	(1,271,527.02)
Net Cash Provided by (Used for) Operating Activities	<u>(1,078,184.60)</u>	<u>(1,078,184.60)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	16,867.31	16,867.31
Federal Sources	1,020,252.87	1,020,252.87
Interfunds	(10,766.83)	(10,766.83)
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>1,026,353.35</u>	<u>1,026,353.35</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Assets Purchased	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest and Dividends	4,422.50	4,422.50
Net Cash Provided by (Used for) Investing Activities	<u>4,422.50</u>	<u>4,422.50</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(47,408.75)	(47,408.75)
Balance - Beginning of Year	232,681.86	232,681.86
Balance - End of Year	<u>185,273.11</u>	<u>185,273.11</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	(1,122,508.46)	(1,122,508.46)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation and Net Amortization	12,465.84	12,465.84
Decrease in Accounts Receivable	16,271.08	16,271.08
(Increase) in Inventory	(2,452.35)	(2,452.35)
Increase in Accounts Payable	18,039.29	18,039.29
Total Adjustments	<u>44,323.86</u>	<u>44,323.86</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,078,184.60)</u>	<u>(1,078,184.60)</u>

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



**NOTES TO THE FINANCIAL STATEMENTS**

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Wildwood School 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 financial statements of the Board of Education (Board) of the City of Wildwood School District (District) have been prepared in conformity with generally accepted accounting principles (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. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. Reporting Entity**

The City of Wildwood School District is a Type II district located in the County of Cape May, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The City of Wildwood School District had an enrollment on June 30, 2023 of 814 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;

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

**B. Basic Financial Statements – Government Wide Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. Basic Financial Statements – Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non major funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

**Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. 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.

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(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** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District's enterprise fund consists of the following:

Food Service Fund – provides for the operation of food services in all schools within the district.

**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.

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(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 government-wide statements.

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

**D. Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. Financial Statement Amounts**

**1. Cash and Cash Equivalents:**

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

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. 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.

NJSA 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

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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.

**2. 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.

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first-out method. As of June 30, 2023, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	4,691.39
Supplies		1,858.45
	\$	6,549.84

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2023, is \$0.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years

**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**6. Expenditures:**

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**7. Compensated Absences:**

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

**8. Interfund Activity:**

Interfund activity is reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**9. 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, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Programs-Instruction		
Grade 6-8	\$	(217,649.91)
Resource Room/Resource Center		
Salaries of Teachers		151,110.64
Undistr. Exp.-Instruction		
Tuition to CSSD & Reg. Day Schools		(165,000.00)
Undistr. Exp. Required Maint School Facilities		
Cleaning, Repair and Maint Services		930,272.32
Undistr. Exp. Student Transportation Services		
Contr Serv (Spc Ed Students)-Joint Agreements		(142,973.45)
Unallocated Benefits - Employee Benefits		
Health Benefits		542,656.46
Facilities Acquisition & Construction Services		
Construction Services		123,884.00

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

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.

**10. Encumbrances**

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

Open encumbrances in the special revenue fund, for which the 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.

**11. Tuition Receivable**

Tuition charges were established by the Boards 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 agreements with the North Wildwood, Wildwood Crest and West Wildwood Boards of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**12. Tuition Payable**

Tuition charges for the fiscal years 2022/23 and 2021/22 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**13. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**14. Allocation of Costs**

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

**15. Pensions:**

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

**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 – CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk—Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$0 of the government's bank balance of \$10,084,059.73 was exposed to custodial credit risk.

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 3 – INVESTMENTS**

As of June 30, 2023, the District had the following investments:

	Maturities	Fair Value
Certificate of Deposit	6 months	\$ 4,268.48
Total		\$ 4,268.48

**Interest Rate Risk.** The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limit the length of time for most investment to 397 days.

**Credit Risk.** New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The district places no limit on the amount the district may invest in any one issuer.

**NOTE 4 – RECEIVABLES**

Receivables at 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 Aid	\$ 411,904.31	409,858.51
Federal Aid	-	872,826.36
Other	105,490.00	106,958.92
Gross Receivables	517,394.31	1,389,643.79
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 517,394.31	1,389,643.79

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 5 – INTERFUND TRANSFERS AND BALANCES**

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 377,422.61	
Special Revenue Fund		377,422.61
Total	<u>\$ 377,422.61</u>	<u>377,422.61</u>

**NOTE 6 – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Disposals/ Adjustments	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not depreciated:				
Land	\$ 205,000.00			205,000.00
Construction in Progress	406,779.45	5,933,478.13		6,340,257.58
Total capital assets not being depreciated	<u>611,779.45</u>	<u>5,933,478.13</u>	<u>-</u>	<u>6,545,257.58</u>
Capital assets being depreciated:				
Land Improvements	76,050.67	123,884.00		199,934.67
Buildings and building improvements	11,831,222.85	174,119.42		12,005,342.27
Machinery and equipment	1,214,602.93	260,241.91	(2,530.00)	1,472,314.84
Licensed Vehicles	202,493.00	159,790.00	(22,000.00)	340,283.00
Total capital assets being depreciated	<u>13,324,369.45</u>	<u>718,035.33</u>	<u>(24,530.00)</u>	<u>14,017,874.78</u>
Less accumulated depreciation for:				
Land Improvements	(66,450.67)	(4,697.10)		(71,147.77)
Buildings and building improvements	(6,308,443.46)	(285,793.70)		(6,594,237.16)
Machinery and equipment	(797,732.62)	(74,054.53)	2,319.17	(869,467.98)
Licensed Vehicles	(87,871.10)	(33,634.02)	13,291.67	(108,213.45)
Total accumulated depreciation	<u>(7,260,497.85)</u>	<u>(398,179.35)</u>	<u>15,610.84</u>	<u>(7,643,066.36)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>6,063,871.60</u>	<u>319,855.98</u>	<u>(8,919.16)</u>	<u>6,374,808.42</u>
Governmental activity capital assets, net	<u>6,675,651.05</u>	<u>6,253,334.11</u>	<u>(8,919.16)</u>	<u>12,920,066.00</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Machinery and equipment	262,731.10			262,731.10
Less accumulated depreciation	(134,149.75)	(12,465.84)		(146,615.59)
Business-type capital assets, net	<u>\$ 128,581.35</u>	<u>(12,465.84)</u>	<u>-</u>	<u>116,115.51</u>

**CITY OF WILDWOOD SCHOOL DISTRICT  
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Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$	119,427.76
Special Ed. Instruction		43,339.41
Other Special Ed.		27,244.77
Student and Instruction Related Services		91,688.14
General and Business Administration		24,439.72
School Administration		16,431.71
Plant Operations and Maintenance		58,242.93
Pupil Transportation		17,364.92
	\$	<u>398,179.36</u>

No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was \$6,895.15.

**NOTE 7 – LONG-TERM OBLIGATIONS**

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

	<u>Balance June 30, 2022</u>	<u>Issues or Additions</u>	<u>Payments or Expenditures</u>	<u>Balance June 30, 2023</u>	<u>Amounts Due Within One Year</u>
Obligations under					
Capital Leases	\$ 249,841.49		123,220.42	126,621.07	126,621.07
Lease Liability	402,399.36		193,948.68	208,450.68	180,784.02
Compensated Absences Payable	265,737.31	128,593.43	19,355.31	374,975.43	
Net Pension Liability	<u>3,115,432.00</u>	<u>891,445.00</u>		<u>4,006,877.00</u>	-
	<u>\$ 4,033,410.16</u>	<u>1,020,038.43</u>	<u>336,524.41</u>	<u>4,716,924.18</u>	<u>307,405.09</u>

Compensated absences and leases will be liquidated in the General Fund.

**A Capital Lease Payable**

Commencing May 9, 2020, the District is leasing boiler equipment totaling \$600,000 under a capital lease. The lease is for a term of 5 years and annual payments in the amount of \$130,115.57 are made. Payments include interest at a rate of 2.76% per annum. The following is a schedule of the future minimum lease payments under the capital lease and the net minimum lease payments at June 30, 2023.

		<u>Total</u>
FY2024	\$	130,115.57
Total minimum lease payments		<u>130,115.57</u>
Less amount representing interest		<u>3,494.50</u>
Present value of lease payments	\$	<u>126,621.07</u>

**CITY OF WILDWOOD SCHOOL DISTRICT  
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**B Lease Liability**

The district entered into two lease agreements for the rental of several district-wide copy machines. The first lease provides for monthly payments of \$3,222.79 with the last payment due in May of 2024. Rental expense for the year ended June 30, 2023, was \$38,673.48. The second lease, which commenced December 2021, provides for monthly payments of \$431.88 with the last payment made in November 2023.

The district is also leasing classroom space for the preschool program from St. Simeon's By the Sea. This is a three-year lease, which expired August 31, 2022 and was renewed for an additional three year period commencing September 1, 2022. Rental expense for the year ended June 30, 2023, was \$138,000.00.

Future minimum lease payments are as follows:

Fiscal Year End		Payment
June 30,		
2024	\$	180,784.02
2025		27,666.66
2026		-
2027		-
Total	\$	<u>208,450.68</u>

**NOTE 8 – PENSION PLANS**

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

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.

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

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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 has no employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2023.

*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 5.5% 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 7.50% and the PERS rate is 7.50% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022 and 2021 were \$3,781,408, \$4,010,518, and \$2,867,497, respectively, 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 were \$334,818.00, \$307,964.00, and \$268,297.00, respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2023, 2022 and 2021, the State of New Jersey contributed \$786,471.00, \$759,340.00, and \$683,932.00, respectively, to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$653,684.72, \$620,420.71, and \$603,016.87, respectively, 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 in GASB 27.

The Board's total payroll for the year ended June 30, 2023, 2022, and 2021 was \$12,305,220.80, \$11,934,991.78, and \$11,482,917.88; covered payroll was \$8,855,768, \$8,516,548, and \$8,410,099 for TPAF; and \$1,859,549, \$1,862,890, and \$1,934,105 for PERS.

*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

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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.

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.
- 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 and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to  $\frac{1}{60}$ <sup>th</sup> from  $\frac{1}{55}$ <sup>th</sup>, and it provided that new members of PERS and TPAF 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 and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as  $\frac{1}{7}$ <sup>th</sup> of the required amount, beginning in fiscal years 2012.



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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 9: 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 \$4,006,877 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 0.02655077320%, which is an increase of 0.96% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$261,521. 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	\$ 28,920	\$ (25,503)
Changes of assumptions	12,415	(599,988)
Net difference between projected and actual earnings on pension plan investments	165,841	-
Changes in proportion	318,891	(234,622)
Total	\$ 526,067	\$ (860,113)

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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,		
2024	\$	(305,336)
2025		(112,454)
2026		(7,901)
2027		92,363
2028		(718)
Total	\$	<u><u>(334,046)</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.

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

**CITY OF WILDWOOD SCHOOL DISTRICT  
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major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,805,067	\$ 4,006,877	\$ 3,328,340

*Pension plan fiduciary net position.*

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

**CITY OF WILDWOOD SCHOOL DISTRICT  
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**NOTE 10 – 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		40,166,310.00
Total	<u>\$</u>	<u>40,166,310.00</u>

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 \$1,080,988 and revenue of \$1,080,988 for support provided by the State.

*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

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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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 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 TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed 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.

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*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	\$ 47,095,852.02	\$ 40,166,310.00	\$ 34,329,041.57

*Pension plan fiduciary net position.*

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

**Additional Information**

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

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

**NOTE 11 – 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'

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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(CONTINUED)**

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>.

*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

**CITY OF WILDWOOD SCHOOL DISTRICT  
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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%.

*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:



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NOTES TO FINANCIAL STATEMENTS  
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	<u>1% Decrease (2.54%)</u>	<u>Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
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:

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

*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 \$119,917.00 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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)
	<u>\$ 17,808,023,196.00</u>	<u>\$ (32,700,239,909.00)</u>

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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	<u>(3,921,361,006.00)</u>
	<u>\$ (14,892,216,713.00)</u>

(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 12 – COMPENSATED ABSENCES**

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

District employees are granted 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 as long as 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 13 – 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 the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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(CONTINUED)**

available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

VALIC (Variable Annuity Life Insurance Co.)  
Lincoln Investment Planning Inc.  
Thomas Seely Agency, Inc.  
Equitable (Equi-Vest)  
Smith Barney  
Siracusa Benefits Program

**NOTE 14 – CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by City of Wildwood Board of Education by the inclusion of \$1.00 on October 10, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes pr by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:26-9.1(d)1, 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	\$	1,370,801.71
Interest		1,000.00
Excess Funds Transferred by Board Resolution - June 2023		80,000.00
Withdrawals:		
Budgeted in Fiscal Year 2023		-
Local Share of Capital Project		-
Ending Balance, June 30, 2023	\$	1,451,801.71

**NOTE 15 – 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. During the fiscal year ended June 30, 2023 the District did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this

**CITY OF WILDWOOD SCHOOL DISTRICT  
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(CONTINUED)**

plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest on Investments</u>	<u>Employee/Board Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ -	-	(799.15)	101,454.92
2021-2022		-	-	102,254.07
2020-2021	540.45	59,312.85	(54,256.95)	102,254.07

**NOTE 16 – 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.

**NOTE 17 – 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 18 – LITIGATION**

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district.

**NOTE 19 – COMMITMENTS**

The District does not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as Assigned Fund Balance in the General Fund and Special Revenue Fund. Significant encumbrances at June 30<sup>th</sup> are as follows:

General Fund Encumbered Orders	\$ 814,906.26
Special Revenue Fund - Encumbered Orders	247,374.23
Capital Projects Fund - Encumbered Orders	<u>6,726.05</u>
	<u>\$ 1,069,006.54</u>

**NOTE 20 – FUND BALANCE APPROPRIATED**

General Fund (B-1) – Of the \$7,866,071.94 General Fund fund balance, at June 30, 2023, \$814,906.26 is reserved for encumbrances; \$2,428,000.00 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$1,000,000.00 of the total reserve for excess surplus will be appropriated and included as anticipated revenue for the year ending June 30, 2024, \$1,451,801.71 has been reserved in the Capital Reserve Account; \$850,416.37 has been reserved in a Maintenance Reserve Account; \$101,454.92 has been reserved for Unemployment Compensation; \$486,889.00.00 has been designated for subsequent year expenditures; \$61,061.00 has been reserved in an Emergency Reserve Account; \$100,000.00 has

**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

been reserved in a Reserve for Tuition Payments account; and \$1,571,542.68 is classified as unassigned, after adjusting.

**NOTE 21 – CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, 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 \$2,428,000.00, of which \$1,000,000.00 has been appropriated and included as anticipated revenue for the year ended June 30, 2024. The excess fund balance at June 30, 2022 was \$2,077,884.06.

**NOTE 22 – FUND BALANCES**

The District has a fund balance of \$434,627.40 in the Special Revenue Fund as of June 30, 2023, as reported in the fund statements (modified accrual basis). N.J.S.A.18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable.

**NOTE 23 – RIGHT TO USE ASSETS**

The school district has recorded the right to use lease 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 the 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.

The district has recorded three rights to use leased assets. The assets are right to use assets for leased copiers and classroom space for the Preschool Education Program. The related leases are discussed in Note 7.

	Beginning Balance	Increases	Decreases	Ending Balance
Building Equipment	\$ 249,841.49		123,220.42	126,621.07
Copiers	91,399.37		55,948.68	35,450.69
Classroom Space	310,999.99		138,000.00	172,999.99
Right to use assets, net	<u>\$ 652,240.85</u>	<u>-</u>	<u>317,169.10</u>	<u>335,071.75</u>

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**CITY OF WILDWOOD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
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**NOTE 24 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023 through December 11, 2023, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

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**BUDGETARY COMPARISON SCHEDULES**

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**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 13,132,435.00	-	13,132,435.00	13,132,435.00	-
Tuition	1,302,080.00	-	1,302,080.00	1,312,580.00	10,500.00
Homeless Tuition	-	-	-	-	-
Interest Earned on Investments	-	-	-	131,313.58	131,313.58
Interest on Current Expense Emergency Reserve	250.00	-	250.00	-	(250.00)
Interest on Maintenance Reserve	250.00	-	250.00	-	(250.00)
Interest on Capital Reserve	1,000.00	-	1,000.00	-	(1,000.00)
Miscellaneous	175,000.00	-	175,000.00	211,860.06	36,860.06
<b>Total Local Sources</b>	<b>14,611,015.00</b>	<b>-</b>	<b>14,611,015.00</b>	<b>14,788,188.64</b>	<b>177,173.64</b>
State Sources:					
Extraordinary Aid	50,000.00	-	50,000.00	126,245.00	76,245.00
Categorical Special Education Aid	542,470.00	-	542,470.00	542,470.00	-
Equalization Aid	863,844.00	-	863,844.00	863,844.00	-
Categorical Security Aid	306,033.00	-	306,033.00	306,033.00	-
Adjustment Aid	2,220,902.00	-	2,220,902.00	2,220,902.00	-
Supplemental Stabilization Aid	-	-	-	1,412,376.00	1,412,376.00
Categorical Transportation Aid	119,536.00	-	119,536.00	119,536.00	-
Secure Child Future Grant	-	-	-	-	-
TPAF Contributions (On-Behalf - Non-Budgeted):					
Pension Contributions	-	-	-	2,993,826.00	2,993,826.00
Post Retirement Medical Contributions	-	-	-	786,471.00	786,471.00
Non-Contributory Insurance	-	-	-	1,111.00	1,111.00
TPAF Social Security (Reimbursed-Non-Budgeted)	-	-	-	653,684.72	653,684.72
<b>Total State Sources</b>	<b>4,102,785.00</b>	<b>-</b>	<b>4,102,785.00</b>	<b>10,026,498.72</b>	<b>5,923,713.72</b>
Federal Sources:					
Medicaid Reimbursement	36,819.00	-	36,819.00	58,492.62	21,673.62
FFCRA SEMI Reimbursement	-	-	-	4,401.18	4,401.18
<b>Total Federal Sources</b>	<b>36,819.00</b>	<b>-</b>	<b>36,819.00</b>	<b>62,893.80</b>	<b>26,074.80</b>
<b>Total Revenues</b>	<b>18,750,619.00</b>	<b>-</b>	<b>18,750,619.00</b>	<b>24,877,581.16</b>	<b>6,126,962.16</b>

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
<b>EXPENDITURES:</b>					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten Salaries of Teachers	157,970.23	(1,500.00)	156,470.23	152,016.31	4,453.92
Grades 1 - 5 Salaries of Teachers	1,315,954.20	79,798.55	1,395,752.75	1,390,857.52	4,895.23
Grades 6 - 8 Salaries of Teachers	1,206,660.96	(217,649.91)	989,011.05	973,402.95	15,608.10
Grades 9 - 12 Salaries of Teachers	1,997,852.16	(40,504.95)	1,957,347.21	1,900,086.23	57,260.98
Regular Programs - Home Instruction	-			-	
Salaries of Teachers	22,500.00	(6,230.78)	16,269.22	12,133.75	4,135.47
Purchased Professional - Educational Services	3,000.00	-	3,000.00	-	3,000.00
Regular Programs - Undistributed Instruction	-			-	
Personal Services - Salaries	-			-	
Other Salaries for Instruction	19,500.00	(7,000.00)	12,500.00	4,284.17	8,215.83
Purchased Professional - Educational Services	20,000.00	(10,000.00)	10,000.00	2,394.00	7,606.00
Purchased Technical Services	7,500.00	-	7,500.00	1,782.00	5,718.00
Other Purchased Services (400-500 series)	155,000.00	(4,629.49)	150,370.51	144,174.81	6,195.70
General Supplies	204,450.00	(30,846.10)	173,603.90	150,540.75	23,063.15
Textbooks	9,000.00	(7,500.00)	1,500.00	-	1,500.00
Other Objects	8,500.00	-	8,500.00	7,188.60	1,311.40
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>5,127,887.55</b>	<b>(246,062.68)</b>	<b>4,881,824.87</b>	<b>4,738,861.09</b>	<b>142,963.78</b>
Multiple Disabilities					
Salaries of Teachers	208,164.84	(1,671.16)	206,493.68	206,351.71	141.97
Other Salaries for Instruction	103,713.58	883.67	104,597.25	104,597.25	-
General Supplies	5,500.00	(2,212.51)	3,287.49	1,081.52	2,205.97
Textbooks					
<b>Total Multiple Disabilities</b>	<b>317,378.42</b>	<b>(3,000.00)</b>	<b>314,378.42</b>	<b>312,030.48</b>	<b>2,347.94</b>
Resource Room/Resource Center					
Salaries of Teachers	1,256,244.38	151,110.64	1,407,355.02	1,397,342.13	10,012.89
Other Salaries for Instruction	23,197.86	645.14	23,843.00	23,843.00	-
General Supplies	8,000.00		8,000.00	7,624.77	375.23
Textbooks					
<b>Total Resource Room/Resource Center</b>	<b>1,287,442.24</b>	<b>151,755.78</b>	<b>1,439,198.02</b>	<b>1,428,809.90</b>	<b>10,388.12</b>

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Home Instruction					
Salaries of Teachers	15,000.00	-	15,000.00	2,500.00	12,500.00
Purchased Professional - Educational Services	12,000.00	(9,000.00)	3,000.00	148.00	2,852.00
Total Home Instruction	27,000.00	(9,000.00)	18,000.00	2,648.00	15,352.00
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>1,631,820.66</b>	<b>139,755.78</b>	<b>1,771,576.44</b>	<b>1,743,488.38</b>	<b>28,088.06</b>
Basic Skills/Remedial					
Salaries of Teachers	70,889.78	(70,889.78)	-	-	-
Total Basic Skills/Remedial	70,889.78	(70,889.78)	-	-	-
Bilingual Education - Instruction					
Salaries of Teachers	348,248.81	24,673.70	372,922.51	372,922.51	-
Other Salaries for Instruction	75,986.10	(23,888.84)	52,097.26	50,886.01	1,211.25
Supplies and Materials					
Total Bilingual Education - Instruction	424,234.91	784.86	425,019.77	423,808.52	1,211.25
School-Spon. Cocurricular Activities - Instruction					
Salaries	93,000.00	-	93,000.00	87,259.00	5,741.00
Purchased Services (300-500 series)	3,500.00	(46.26)	3,453.74	1,775.00	1,678.74
Supplies and Materials	7,500.00	-	7,500.00	3,548.25	3,951.75
Other Objects	1,000.00	-	1,000.00	480.00	520.00
Total School-Spon. Cocurricular Activities - Inst.	105,000.00	(46.26)	104,953.74	93,062.25	11,891.49
School-Spon. Cocurricular Athletics - Instruction					
Salaries	384,205.72	-	384,205.72	342,051.05	42,154.67
Purchased Services (300-500 series)	87,500.00	-	87,500.00	74,650.05	12,849.95
Supplies & Materials	95,000.00	-	95,000.00	85,736.37	9,263.63
Other Objects	17,000.00	-	17,000.00	13,351.19	3,648.81
Total School-Spon. Cocurricular Athletics - Inst.	583,705.72	-	583,705.72	515,788.66	67,917.06

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
<b>TOTAL OTHER INSTRUCTIONAL PROGRAMS- INSTRUCTION</b>	1,183,830.41	(70,151.18)	1,113,679.23	1,032,659.43	81,019.80
<b>TOTAL INSTRUCTION</b>	7,943,538.62	(176,458.08)	7,767,080.54	7,515,008.90	252,071.64
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	90,000.00	(10,484.50)	79,515.50	2,492.26	77,023.24
Tuition to Other LEAs Within the State-Special	40,000.00		40,000.00	4,382.94	35,617.06
Tuition to County Voc. School Dist. - Regular	206,406.00	10,484.00	216,890.00	206,405.40	10,484.60
Tuition to County Voc. School Dist. - Special	14,212.50	-	14,212.50	14,213.00	(0.50)
Tuition to CSSD & Regional Day Schools	1,148,678.00	(165,000.00)	983,678.00	655,758.00	327,920.00
Tuition to Private Schools for the Disabled - Within State	142,228.80	-	142,228.80	-	142,228.80
Tuition - State Facilities	40,270.00	-	40,270.00	40,270.00	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,681,795.30</b>	<b>(165,000.50)</b>	<b>1,516,794.80</b>	<b>923,521.60</b>	<b>593,273.20</b>
Undistributed Expend. - Attend. & Social Worker					
Salaries	90,455.64	994.44	91,450.08	91,450.08	-
Other Purchased Services (400-500 series)	30,000.00	(15,910.11)	14,089.89	11,981.43	2,108.46
Supplies & Materials	2,000.00	(84.33)	1,915.67	1,915.67	-
<b>Total Undist. Expend. - Attend. &amp; Social Worker</b>	<b>122,455.64</b>	<b>(15,000.00)</b>	<b>107,455.64</b>	<b>105,347.18</b>	<b>2,108.46</b>
Undistributed Expend. - Health Services					
Salaries	134,107.90	(7,000.00)	127,107.90	120,789.80	6,318.10
Purchased Professional and Technical Services	30,000.00	-	30,000.00	12,334.56	17,665.44
Purchased Services (400-500 series)	3,200.00	-	3,200.00	1,110.00	2,090.00
Supplies & Materials	7,500.00	-	7,500.00	3,563.21	3,936.79
Other Objects	300.00	-	300.00	-	300.00
<b>Total Undistributed Expend. - Health Services</b>	<b>175,107.90</b>	<b>(7,000.00)</b>	<b>168,107.90</b>	<b>137,797.57</b>	<b>30,310.33</b>
Undist. Expend. - Speech, OT, PT & Related Services					
Related Services					
Salaries	99,695.78	(28,350.00)	71,345.78	70,101.00	1,244.78
Purchased Professional - Educational Services	50,000.00	3,350.00	53,350.00	53,350.00	-

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Supplies & Materials	2,000.00	-	2,000.00	1,398.97	601.03
Other Objects	100.00	-	100.00	-	100.00
Total Undist. Expend. - Speech, OT, PT and Related Services	151,795.78	(25,000.00)	126,795.78	124,849.97	1,945.81
Undist. Expend. - Other Support Services - Students					
Extraordinary Services					
Salaries	100,720.26	(48,411.51)	52,308.75	47,104.07	5,204.68
Purchased Professional - Educational Services	558,025.95	-	558,025.95	518,294.14	39,731.81
Supplies & Materials	5,000.00	-	5,000.00	1,650.46	3,349.54
Undist. Expend. - Other Support Services - Students					
Extra Services	663,746.21	(48,411.51)	615,334.70	567,048.67	48,286.03
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	263,131.95	7,778.10	270,910.05	262,130.76	8,779.29
Salaries of Secretarial and Clerical Assistants	107,372.85	2,714.45	110,087.30	110,087.30	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	500.00	-	500.00	378.64	121.36
Supplies & Materials	7,000.00	(4,261.77)	2,738.23	2,125.65	612.58
Total Undist. Expend. - Other Support Services					
Guidance	378,004.80	6,230.78	384,235.58	374,722.35	9,513.23
Undist. Expend. - Other Support Serv. Students - Child Study Teams					
Salaries of Other Professional Staff	408,372.57	2,553.65	410,926.22	410,925.30	0.92
Salaries of Secretarial and Clerical Assistants	26,371.59	125.79	26,497.38	26,497.38	-
Other Salaries	12,000.00	-	12,000.00	7,779.30	4,220.70
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Professional and Tech. Services	25,000.00	(11,192.37)	13,807.63	11,125.00	2,682.63
Misc. Purchased Serv. (400-500 series Other Than Resid. Costs)	-	-	-	-	-
Supplies & Materials	22,500.00	-	22,500.00	19,699.17	2,800.83
Other Objects	6,000.00	80.43	6,080.43	6,080.43	-
Total Undist. Expend. - Other Support Services					
Students - Child Study Teams	501,744.16	(8,432.50)	493,311.66	483,599.58	9,712.08

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Undist. Expend. - Improvement of Inst. Services	87,204.00	-	87,204.00	87,204.00	-
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	26,371.59	74.07	26,445.66	26,445.66	-
Salaries of Sec and Clerical Assist.	7,000.00	-	7,000.00	2,031.25	4,968.75
Other Salaries	1,000.00	-	1,000.00	-	1,000.00
Other Purchased Educational Services	1,500.00	-	1,500.00	320.05	1,179.95
Other Purchased Services (400-500 series)	3,000.00	(74.07)	2,925.93	1,044.76	1,881.17
Supplies & Materials	3,000.00	-	3,000.00	1,270.00	1,730.00
Other Objects	129,075.59	-	129,075.59	118,315.72	10,759.87
Total Undist. Expend. - Improvement of Inst. Serv.					
Undist. Expend. - Edu. Media Serv./Sch. Library	70,113.79	887.21	71,001.00	71,001.00	-
Salaries	84,287.00	0.04	84,287.04	84,287.04	-
Salaries of Technology Coordinators	-	-	-	-	-
Other Purchased Professional and Tech. Services	5,000.00	(0.04)	4,999.96	2,002.80	2,997.16
Other Purchased Services (400-500 series)	4,800.00	(3,417.43)	1,382.57	1,382.57	-
Supplies & Materials	200.00	-	200.00	-	200.00
Other Objects	-	-	-	-	-
Total Undistributed Expenditures - Educational Media Services - School Library	164,400.79	(2,530.22)	161,870.57	158,673.41	3,197.16
Undist. Expend. - Instr. Staff Training Serv.	15,000.00	12,836.25	27,836.25	27,836.25	-
Other Salaries	15,000.00	(5,949.99)	9,050.01	6,700.00	2,350.01
Purchased Professional - Educational Services	3,500.00	3,621.96	7,121.96	7,106.00	15.96
Other Purchased Services (400-500 series)	2,500.00	(1,572.46)	927.54	-	927.54
Supplies & Materials	-	-	-	-	-
Total Undistributed Expenditures - Instr. Staff Training Serv.	36,000.00	8,935.76	44,935.76	41,642.25	3,293.51
Undist. Expend. - Supp. Serv. - General Admin.	254,534.00	-	254,534.00	252,336.00	2,198.00
Salaries	50,000.00	-	50,000.00	36,209.06	13,790.94
Legal Services	35,000.00	(600.00)	34,400.00	34,400.00	-
Audit Services	10,000.00	(923.50)	9,076.50	4,500.00	4,576.50
Architect Services	20,000.00	10,923.50	30,923.50	27,668.00	3,255.50
Other Purchased Professional Services	-	-	-	-	-
Purchased Technical Services	64,500.00	14,000.00	78,500.00	71,743.26	6,756.74
Communications/Telephone	2,000.00	(348.80)	1,651.20	-	1,651.20
BOE - Other Purchased Services	-	-	-	-	-



**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Other Purchased Services (400-500 series)	39,500.00	7,499.92	46,999.92	44,279.20	2,720.72
BOE In-House Training/Meeting Supplies	1,000.00	-	1,000.00	-	1,000.00
General Supplies	3,000.00	2,500.00	5,500.00	3,741.69	1,758.31
Miscellaneous Expenditures	9,000.00	-	9,000.00	8,948.88	51.12
BOE Membership Dues and Fees	10,000.00	-	10,000.00	9,006.00	994.00
Total Undist Expend - General Administration	498,534.00	33,051.12	531,585.12	492,832.09	38,753.03
Undist. Expend. - Supp. Serv. - School Admin.	345,516.65	(9,247.05)	336,269.60	336,269.44	0.16
Salaries of Principals/Assistance Principals	82,280.91	8,999.24	91,280.15	91,280.10	0.05
Salaries of Other Professional Staff	151,878.09	2,121.23	153,999.32	152,168.88	1,830.44
Salaries of Secretarial and Clerical Assistants	2,500.00	8,747.03	11,247.03	1,122.51	10,124.52
Other Salaries	1,000.00	5,000.00	6,000.00	3,000.00	3,000.00
Other Purchased Professional and Tech. Services	24,500.00	23,000.00	47,500.00	17,260.82	30,239.18
Other Purchased Services (400-500 series)	19,000.00	(120.45)	18,879.55	14,921.72	3,957.83
Supplies & Materials	6,500.00		6,500.00	2,387.43	4,112.57
Other Objects					
Total Undistributed Expenditures - Support Services - School Administration	633,175.65	38,500.00	671,675.65	618,410.90	53,264.75
Undist. Expend. - Central Services	308,349.62		308,349.62	306,576.63	1,772.99
Salaries	25,000.00		25,000.00	14,218.00	10,782.00
Purchased Professional Services	11,000.00	3,000.00	14,000.00	7,089.69	6,910.31
Miscellaneous Purch. Services (400-500 Series)	8,288.00		8,288.00	6,981.45	1,306.55
Supplies & Materials	6,895.15		6,895.15	6,895.15	-
Interest on Lease Purchase Agreements	2,000.00		2,000.00	1,705.00	295.00
Miscellaneous Exp	361,532.77	3,000.00	364,532.77	343,465.92	21,066.85
Total Undist. Expend. - Central Services					
Undist. Expend. - Admin Info. Technology	48,451.02	645.02	49,096.04	49,096.04	-
Salaries	3,000.00	(645.02)	2,354.98	-	2,354.98
Purchased Technical Services					
Salaries	-		-	-	-
Other Purchased Services (400-500 series)	44,398.00	6,050.85	50,448.85	8,644.44	41,804.41
Supplies & Materials	3,000.00	(2,000.00)	1,000.00	99.99	900.01
Total Undist. Expend. - Admin Info. Technology	98,849.02	4,050.85	102,899.87	57,840.47	45,059.40

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Undist. Expend. - Required Maint. School Facilities					
Salaries	129,847.43	1,555.70	131,403.13	131,403.13	-
Cleaning, Repair and Maintenance Service	155,499.00	930,272.32	1,085,771.32	287,834.33	797,936.99
General Supplies	55,000.00	5,298.98	60,298.98	36,705.89	23,593.09
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>340,346.43</u>	<u>937,127.00</u>	<u>1,277,473.43</u>	<u>455,943.35</u>	<u>821,530.08</u>
Undist. Expend. - Custodial Services					
Salaries	538,875.41	(68,459.38)	470,416.03	378,327.62	92,088.41
Purchased Professional and Technical Services	-	35,459.38	35,459.38	28,265.83	7,193.55
Cleaning, Repair and Maintenance Service	50,000.00	-	50,000.00	44,891.53	5,108.47
Rental of Land, Buildings & Other than Leases	-	-	-	-	-
Other Purchased Property Services	22,000.00	-	22,000.00	18,113.05	3,886.95
Insurance	105,000.00	-	105,000.00	98,560.07	6,439.93
Miscellaneous Purchased Services	6,500.00	-	6,500.00	3,260.34	3,239.66
General Supplies	75,000.00	(5,932.72)	69,067.28	57,320.35	11,746.93
Energy (Electricity)	215,000.00	(7,317.57)	207,682.43	207,682.43	-
Energy (Natural Gas)	54,000.00	(26,749.71)	27,250.29	27,250.29	-
Energy (Oil)	-	-	-	-	-
Energy (Gasoline)	-	-	-	-	-
Other Objects	1,000.00	-	1,000.00	625.00	375.00
Total Undistributed Expenditures - Custodial Services	<u>1,067,375.41</u>	<u>(73,000.00)</u>	<u>994,375.41</u>	<u>864,296.51</u>	<u>130,078.90</u>
Undist. Expend. - Security					
Salaries	43,798.78	(1,500.00)	42,298.78	42,222.50	76.28
Purchased Professional and Technical Services	100,000.00	(40,000.00)	60,000.00	60,000.00	-
Miscellaneous Purchased Services	600.00	4,200.00	4,800.00	4,200.00	600.00
General Supplies	3,400.00	(1,563.00)	1,837.00	-	1,837.00
Total Undistributed Expenditures - Security	<u>147,798.78</u>	<u>(38,863.00)</u>	<u>108,935.78</u>	<u>106,422.50</u>	<u>2,513.28</u>
Total Undistributed Expenditures Operations and Maintenance of Plant	<u>1,555,520.62</u>	<u>825,264.00</u>	<u>2,380,784.62</u>	<u>1,426,662.36</u>	<u>954,122.26</u>

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries (Other than Home & School)	20,000.00	483.13	20,483.13	20,483.13	-
Management Fee - ESC & CTSA Trans. Program	36,000.00	(483.13)	35,516.87	34,854.34	662.53
Transportation Rental Payments	-	4,500.00	4,500.00	-	4,500.00
Other Purchased Prof and Technical Services	1,000.00		1,000.00	-	1,000.00
Cleaning, Repair, & amp; Maint. Services	5,000.00		5,000.00	-	5,000.00
Contracted Services - (Oth. Than Bet. Home & Sch)	108,000.00	(4,500.00)	103,500.00	79,917.67	23,582.33
Contr. Serv. - (Bet. Home & School) Joint Agrm.	175,000.00	64,385.76	239,385.76	239,385.76	-
Contr. Serv. - (Spc Ed. Students) - Vendors	15,000.00	-	15,000.00	13,800.00	1,200.00
Contr. Serv. - (Spc Ed. Students) - Joint Agrmt	385,000.00	(142,973.45)	242,026.55	182,706.29	59,320.26
Contr. Serv. - Aid in Lieu of Payments (Choice Sch)	35,000.00	-	35,000.00	23,523.01	11,476.99
Transportation Supplies	7,410.00		7,410.00	5,573.33	1,836.67
Miscellaneous Expenditures	-		-	-	-
Other Objects	1,000.00	-	1,000.00	508.30	491.70
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>788,410.00</b>	<b>(78,587.69)</b>	<b>709,822.31</b>	<b>600,751.83</b>	<b>109,070.48</b>
<b>Unallocated Benefits - Employee Benefits</b>					
Social Security Contribution	225,000.00	-	225,000.00	197,055.35	27,944.65
Other Retirement Contributions - PERS	312,691.42	34,281.69	346,973.11	346,973.11	-
Other Retirement Contributions - Regular	500.00	500.00	1,000.00	596.10	403.90
Workmen's Compensation	191,414.00	784.37	192,198.37	192,198.37	-
Unemployment Compensation	25,000.00	(25,000.00)	-	799.15	(799.15)
Health Benefits	2,663,157.00	542,656.46	3,205,813.46	3,067,302.00	138,511.46
Tuition Reimbursement	70,000.00	-	70,000.00	63,370.98	6,629.02
Other Employee Benefits	115,000.00	4,769.81	119,769.81	118,094.97	1,674.84
Unused Sick Payouts	65,000.00	(27,426.99)	37,573.01	22,777.50	14,795.51
<b>Total Unallocated Benefits</b>	<b>3,667,762.42</b>	<b>530,565.34</b>	<b>4,198,327.76</b>	<b>4,009,167.53</b>	<b>189,160.23</b>

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
On-Behalf Contributions					
On-Behalf TPAF Contribution (non-bud)					
Pension Contributions				2,993,826.00	(2,993,826.00)
Post Retirement Medical Contributions				786,471.00	(786,471.00)
Non-Contributory Insurance				1,111.00	(1,111.00)
Reimbursed TPAF Social Security Cont. (non-bud)				653,684.72	(653,684.72)
Total On-Behalf Contributions	-	-	-	4,435,092.72	(4,435,092.72)
Total Personal Services - Employee Benefits	3,667,762.42	530,565.34	4,198,327.76	8,444,260.25	(4,245,932.49)
TOTAL UNDISTRIBUTED EXPENDITURES	11,607,910.65	1,099,635.43	12,707,546.08	15,019,742.12	(2,312,196.04)
TOTAL GENERAL CURRENT EXPENSE CAPITAL OUTLAY	19,551,449.27	923,177.35	20,474,626.62	22,534,751.02	(2,060,124.40)
Interest earned on Maintenance Reserve	250.00		250.00	-	250.00
Interest earned on Capital Reserve	1,000.00		1,000.00	-	1,000.00
Interest earned on Current Expense Emergency Reserve	250.00		250.00	-	250.00
Total interest deposit to reserves	1,500.00	-	1,500.00	-	1,500.00
Equipment					
Grades 9-12	-		-	-	-
Undistributed Expenditures					
Information Technology	12,368.23	8,000.00	20,368.23	20,368.23	-
General Admin	-		-	-	-
Custodial Services	-		-	-	-
Total Equipment	12,368.23	8,000.00	20,368.23	20,368.23	-
Facilities Acquisition and Construction Services					
Legal Services					
Architectural/Engineering Services		76,204.16	76,204.16	16,299.00	59,905.16
Other Purchased Prof and Tech Services	17,334.00		17,334.00	-	17,334.00
Assessment of Debt Service on SDA Funding	4,486.00		4,486.00	4,486.00	-
Lease Purchase Agreements - Principal	123,220.42		123,220.42	123,220.42	-
Construction Services	-	123,884.00	123,884.00	123,884.00	-
Capital Outlay - Transfer to Capital Projects					
Total Facilities Acquisition and Construction Services	145,040.42	200,088.16	345,128.58	267,889.42	77,239.16
TOTAL CAPITAL OUTLAY	158,908.65	208,088.16	366,996.81	288,257.65	78,739.16

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Transfer to Charter Schools	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>19,710,357.92</b>	<b>1,131,265.51</b>	<b>20,841,623.43</b>	<b>22,823,008.67</b>	<b>(1,981,385.24)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(959,738.92)</b>	<b>(1,131,265.51)</b>	<b>(2,091,004.43)</b>	<b>2,054,572.49</b>	<b>4,145,576.92</b>
<b>Other Financing Sources/Uses):</b>					
Operating Transfers In:					
Withdrawal from Maintenance Reserve for Local Share		749,125.00	749,125.00	-	(749,125.00)
Cancellation of Prior Year Receivables/Revenue		1.50	1.50	-	(1.50)
Operating Transfers Out:					
Transfer to Food Service Fund - Board Contribution	-	-	-	-	-
Transfer to Special Revenue Fund - Inclusion	(118,143.00)	-	(118,143.00)	(118,143.00)	-
Capital Reserve - Transfer to Capital Projects Fund	-	-	-	-	-
Operating Transfers In:					
Cancellation of Prior Year Payables	-	-	-	-	-
Capital Leases (non-budgeted)	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(118,143.00)</b>	<b>749,126.50</b>	<b>630,983.50</b>	<b>(118,143.00)</b>	<b>(749,126.50)</b>

**CITY OF WILDWOOD SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final Budget to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,077,881.92)	(382,139.01)	(1,460,020.93)	1,936,429.49	3,396,450.42
Fund Balance July 1	6,216,841.95		6,216,841.95	6,216,841.95	-
Fund Balance June 30	<u>\$ 5,138,960.03</u>	<u>(382,139.01)</u>	<u>4,756,821.02</u>	<u>8,153,271.44</u>	<u>3,396,450.42</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus				1,428,000.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				1,000,000.00	
Unemployment Claims				101,454.92	
Capital Reserve				1,451,801.71	
Maintenance Reserve				850,416.37	
Emergency Reserve				61,061.00	
Reserve for Tuition Payments				100,000.00	
Designated for Subsequent Years Expenditures				486,889.00	
Assigned Fund Balance:					
Encumbrances				814,906.26	
Unassigned Fund Balance					
General Fund				1,858,742.18	
				<u>8,153,271.44</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP Basis				287,199.50	
				<u>\$ 7,866,071.94</u>	

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ -	531,790.63	531,790.63	359,576.89	(172,213.74)
State Sources	9,500.00	1,451,644.29	1,461,144.29	1,115,531.72	(345,612.57)
Federal Sources		8,194,322.45	8,194,322.45	1,986,545.85	(6,207,776.60)
<b>Total Revenues</b>	<b>9,500.00</b>	<b>10,177,757.37</b>	<b>10,187,257.37</b>	<b>3,461,654.46</b>	<b>(6,725,602.91)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	118,143.00	1,242,869.98	1,361,012.98	1,037,387.24	323,625.74
Other Salaries for Instruction		1,134,611.30	1,134,611.30	430,595.49	704,015.81
Purchased Professional and Educational Services		56,527.00	56,527.00	47,078.22	9,448.78
Purchased Professional and Technical Services		26,039.94	26,039.94	26,039.94	-
Other Purchased Services (400-500 series)		288,073.00	288,073.00	287,733.00	340.00
General Supplies		472,586.73	472,586.73	114,617.61	357,969.12
Other Objects		41,384.75	41,384.75	34,904.75	6,480.00
<b>Total Instruction</b>	<b>118,143.00</b>	<b>3,262,092.70</b>	<b>3,380,235.70</b>	<b>1,978,356.25</b>	<b>1,401,879.45</b>
Support Services:					
Salaries of Supervisors of Instruction		21,551.08	21,551.08	21,551.04	0.04
Salaries of Program Directors		21,748.41	21,748.41	21,748.08	0.33
Salaries of Other Professional Staff		101,840.42	101,840.42	99,955.50	1,884.92
Salaries - Parent Involvement		4,700.00	4,700.00	1,913.75	2,786.25
Salaries - Secretarial & Clerical		11,476.24	11,476.24	11,388.54	87.70
Other Salaries		388,108.90	388,108.90	254,927.76	133,181.14
Personal Services - Employee Benefits		513,580.15	513,580.15	442,874.87	70,705.28
Purchased Professional - Technical Services		46,500.00	46,500.00	19,000.00	27,500.00
Purchased Professional - Educational Services		98,853.35	98,853.35	52,199.95	46,653.40
Rentals		138,000.00	138,000.00	138,000.00	-
Other Purchased Services (400-500 series)	6,033.26	96,681.45	102,714.71	87,671.04	15,043.67
Contr. Trans Serv (Bet. Home & School)		8,580.04	8,580.04	2,621.92	5,958.12
Travel		4,581.72	4,581.72	439.84	4,141.88
Supplies & Materials	3,466.74	94,706.83	98,173.57	78,766.39	19,407.18

**CITY OF WILDWOOD 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
<b>EXPENDITURES(cont'd):</b>					
Student Activities	-	-	-	165,444.67	(165,444.67)
Scholarship Awards	-	-	-	6,493.65	(6,493.65)
Total Support Services	9,500.00	1,550,908.59	1,560,408.59	1,404,997.00	155,411.59
Facilities Acquisitions and Construction Services:					
Construction Services	-	5,149,158.08	5,149,158.08	-	5,149,158.08
Non-Instructional Equipment	-	47,153.00	47,153.00	27,952.00	19,201.00
Instructional Equipment	-	168,445.00	168,445.00	167,735.00	710.00
Total Facilities Acquisitions and Const. Services:	-	5,364,756.08	5,364,756.08	195,687.00	5,169,069.08
Total Expenditures	127,643.00	10,177,757.37	10,305,400.37	3,579,040.25	6,726,360.12
Other Financing Sources:					
Transfer from Other Funds	118,143.00	-	118,143.00	118,143.00	-
Total Other Financing Sources	118,143.00	-	118,143.00	118,143.00	-
Total Outflows	9,500.00	10,177,757.37	10,187,257.37	3,460,897.25	6,726,360.12
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	-	-	757.21	757.21
Fund Balance, July 1				543,358.69	
Fund Balance, June 30				544,115.90	
Recapitulation:					
Restricted:					
Student Activities				536,750.11	
Scholarships				7,365.79	
				\$ 544,115.90	



**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WILDWOOD SCHOOL DISTRICT  
Required Supplementary Information  
Budget - to - GAAP Reconciliation  
Note to RSI  
For the Year Ended June 30, 2023**

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

		General Fund		Special Revenue Fund
<b>Sources / inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 24,877,581.16	[C-2]	\$ 3,461,654.46
<b>Difference - budget to GAAP:</b>				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized				
Current Year		-		-
Prior Year		-		5,068,359.08
<b>Unexpended Preschool Education Aid</b>				
Prior year final State Aid payment was delayed until July 2022 and is recorded as revenue in current year under GAAP				
		432,733.00		109,488.50
Final State Aid payment was delayed until July 2023 and is recorded as budgetary revenue but is not recognized under GAAP				
		(287,199.50)		(109,488.50)
<b>Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.</b>	<b>[B-2]</b>	<b>\$ 25,023,114.66</b>	<b>[B-2]</b>	<b>\$ 8,530,013.54</b>
<b>Uses / outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 22,823,008.67	[C-2]	\$ 3,579,040.25
<b>Difference - budget to GAAP:</b>				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				
Current Year		-		-
Prior Year		-		5,068,359.08
<b>Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.</b>	<b>[B-2]</b>	<b>\$ 22,823,008.67</b>	<b>[B-2]</b>	<b>\$ 8,647,399.33</b>

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**REQUIRED SUPPLEMENTARY INFORMATION – PART III**

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**CITY OF WILDWOOD 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)	0.0266507732%	0.0262983292%	0.0245253660%	0.0269436142%	0.0260976208%	0.0263643990%	0.0251589960%	0.0240771598%	0.0254269368%	0.0242302520%
District's proportionate of the net pension liability (asset)	\$ 4,006,877.00	3,115,431.00	3,999,474.00	4,854,931.00	5,138,531.00	6,137,211.00	7,448,975.00	5,404,840.00	4,760,618.00	4,630,883.00
District's covered payroll	\$ 1,859,549.00	1,862,890.00	1,934,105.00	1,825,103.00	1,858,696.00	1,813,036.00	1,732,136.00	1,735,489.00	1,640,811.00	1,707,350.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	215.48%	167.24%	206.79%	266.01%	276.46%	338.50%	430.05%	311.43%	290.14%	271.23%
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

Note: This schedule is required by GASB 68 to be show information for a 10 year period.

**CITY OF WILDWOOD 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	\$ 334,818.00	307,984.00	268,297.00	262,082.00	259,589.00	248,909.00	223,437.00	206,999.00	209,616.00	182,570.00
Contributions in relation to the contractually required contribution	\$ 334,818.00	307,984.00	268,297.00	262,082.00	259,589.00	248,909.00	223,437.00	206,999.00	209,616.00	182,570.00
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 1,859,549.00	1,862,890.00	1,934,105.00	1,825,103.00	1,868,696.00	1,813,036.00	1,732,136.00	1,735,489.00	1,640,811.00	1,707,350.00
Contributions as a percentage of covered-employee payroll	18.01%	16.53%	13.87%	14.36%	13.97%	13.73%	12.90%	11.93%	12.78%	10.69%

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

Note: This schedule is required by GASB 68 to be show information for a 10 year period.



**CITY OF WILWOOD 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	\$ 40,166,310.00	35,419,662.00	51,337,023.00	49,361,728.00	51,684,469.00	54,305,204.00	52,102,816.00	42,510,749.00	43,994,590.00	40,938,768.00
Total	\$ 40,166,310.00	35,419,662.00	51,337,023.00	49,361,728.00	51,684,469.00	54,305,204.00	52,102,816.00	42,510,749.00	43,994,590.00	40,938,768.00
District's covered payroll	\$ 8,855,768.00	8,516,548.00	8,410,099.00	8,127,422.00	8,432,994.00	8,401,815.00	8,224,043.00	8,117,379.00	7,934,822.00	8,071,551.00
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

Note: This schedule is required by GASB 68 to be show information for a 10 year period.

**CITY OF WILDWOOD 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	<u>\$ 43,791,751.00</u>	<u>51,486,643.00</u>	<u>58,417,204.00</u>	<u>36,412,281.00</u>	<u>41,178,773.00</u>	<u>48,614,809.00</u>	<u>52,659,650.00</u>
Total	<u>\$ 43,791,751.00</u>	<u>51,486,643.00</u>	<u>58,417,204.00</u>	<u>36,412,281.00</u>	<u>41,178,773.00</u>	<u>48,614,809.00</u>	<u>52,659,650.00</u>
District's covered payroll	10,715,317.00	10,379,438.00	10,344,204.00	9,952,525.00	10,291,690.00	10,214,851.00	9,956,179.00
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	2,211,639	2,558,904	1,430,589.00	1,462,792.00	1,615,653.00	1,948,695.00	
Interest Cost	1,160,530	1,335,618	1,307,391.00	1,629,440.00	1,779,389.00	1,540,991.00	
Change in Benefit Terms	-	(54,801)	-	-	-	-	
Differences between Expected & Actual	1,793,130	(9,803,129)	9,582,297.00	(7,317,019.00)	(5,042,558.00)	-	
Changes in Assumptopns	(11,747,530)	50,795	10,670,816.00	542,910.00	(4,725,470.00)	(6,449,968.00)	
Member Contributions	36,878	34,145	30,825.00	33,133.00	38,056.00	41,463.00	
Benefit Payments	(1,149,539)	(1,052,093)	(1,016,995.00)	(1,117,748.00)	(1,101,106.00)	(1,126,022.00)	
Change in Total Opeb Liability	<u>(7,694,892.00)</u>	<u>(6,930,561.00)</u>	<u>22,004,923.00</u>	<u>(4,766,492.00)</u>	<u>(7,436,036.00)</u>	<u>(4,044,841.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District -							
Beginning Balance	<u>51,486,643.00</u>	<u>58,417,204.00</u>	<u>36,412,281.00</u>	<u>41,178,773.00</u>	<u>48,614,809.00</u>	<u>52,659,650.00</u>	
Ending Balance	<u>\$ 43,791,751.00</u>	<u>\$ 51,486,643.00</u>	<u>58,417,204.00</u>	<u>36,412,281.00</u>	<u>41,178,773.00</u>	<u>48,614,809.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	408.68%	496.04%	564.73%	365.86%	400.12%	475.92%	

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 seven years.  
Additional years will be presented as they become available.

**OTHER SUPPLEMENTARY INFORMATION**

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**SPECIAL REVENUE FUND**

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

	Total Brought Forward (Ex. E-1a)	Title IA	Carryover Title IA	Title I SIA Part A	Title IIA	Title III	Title III Immigrant	Carryover Title III	Middle Grades Career Awareness & Exploration	School Climate Awareness	CRRSA Addressing Learning Loss	Totals 2023
<b>REVENUES:</b>												
State Sources	\$ 1,108,871.72											1,115,531.72
Federal Sources	1,115,864.10	691,496.76	7,413.28	13,994.50	48,856.55	51,034.09	825.00	-	28,634.99	6,660.00	28,426.58	1,986,545.85
Local Sources	359,576.89											359,576.89
<b>Total Revenues</b>	<b>2,584,312.71</b>	<b>691,496.76</b>	<b>7,413.28</b>	<b>13,994.50</b>	<b>48,856.55</b>	<b>51,034.09</b>	<b>825.00</b>	<b>-</b>	<b>28,634.99</b>	<b>6,660.00</b>	<b>28,426.58</b>	<b>3,481,654.46</b>
<b>EXPENDITURES:</b>												
Instruction:												
Salaries of Teachers	524,429.50	479,137.98	7,413.28	13,000.00							26,406.48	1,037,387.24
Other Salaries for Instruction	417,595.49			13,000.00					12,949.22			430,595.49
Purchased Professional Educational Services	34,129.00											47,078.22
Purchased Professional Technical Services	26,039.94											26,039.94
Other Purchased Services (400-500 series)	287,733.00	2,010.82				943.47	825.00		7,940.14			287,733.00
General Supplies	102,898.18											114,617.61
Textbooks	-											-
Other Objects	34,904.75											34,904.75
<b>Total Instruction</b>	<b>1,427,729.86</b>	<b>481,148.80</b>	<b>7,413.28</b>	<b>13,000.00</b>	<b>-</b>	<b>943.47</b>	<b>825.00</b>	<b>-</b>	<b>20,889.36</b>	<b>-</b>	<b>26,406.48</b>	<b>1,978,356.25</b>
Support Services:												
Salaries of Supervisors of Instruction	21,551.04											21,551.04
Salaries of Program Directors	21,748.08											21,748.08
Salaries of Other Professional Staff	99,955.50	1,913.75										99,955.50
Salaries - Parent Involvement												1,913.75
Salaries - Secretarial & Clerical	11,388.54											11,388.54
Other Salaries	185,971.06											254,927.76
Personal Services - Employee Benefits	202,177.38											244,874.87
Purchased Professional Technical Services	19,000.00	204,050.22		994.50	16,909.55	33,554.70			3,455.00			19,000.00
Purchased Professional - Educational Services	52,199.95					16,378.49			344.63			52,199.95
Other Purchased Services (400-500 series)	87,671.04										2,020.10	87,671.04
Rentals	138,000.00											138,000.00
Contr. Trans Serv (Bet. Home & School)	2,621.92											2,621.92
Contr. Trans Serv (Field Trips)	-											-
Travel	439.84					157.43			1,096.00			439.84
Supplies & Materials	73,128.97	4,383.99										78,766.39
Other Objects	-											-
Student Activities	165,444.67											165,444.67
Scholarship Awards	6,493.65											6,493.65
<b>Total Support Services</b>	<b>1,087,791.64</b>	<b>210,347.96</b>	<b>-</b>	<b>994.50</b>	<b>48,856.55</b>	<b>50,090.62</b>	<b>-</b>	<b>-</b>	<b>4,895.63</b>	<b>-</b>	<b>2,020.10</b>	<b>1,404,997.00</b>
Facilities Acquisitions and Construction Services:												
Construction Services	-											-
Non-Instructional Equipment	21,292.00									6,660.00		27,952.00
Instructional Equipment	164,885.00											167,735.00
<b>Total Facilities Acquisitions and Const. Services:</b>	<b>186,177.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,660.00</b>	<b>-</b>	<b>195,687.00</b>
<b>Total Expenditures</b>	<b>2,701,698.50</b>	<b>691,496.76</b>	<b>7,413.28</b>	<b>13,994.50</b>	<b>48,856.55</b>	<b>51,034.09</b>	<b>825.00</b>	<b>-</b>	<b>28,634.99</b>	<b>6,660.00</b>	<b>28,426.58</b>	<b>3,579,040.25</b>
Other Financing Sources												
Transfer from Other Funds	118,143.00											118,143.00
<b>Total Outflows</b>	<b>2,583,555.50</b>	<b>691,496.76</b>	<b>7,413.28</b>	<b>13,994.50</b>	<b>48,856.55</b>	<b>51,034.09</b>	<b>825.00</b>	<b>-</b>	<b>28,634.99</b>	<b>6,660.00</b>	<b>28,426.58</b>	<b>3,460,897.25</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	757.21	-	-	-	-	-	-	-	-	-	-	757.21
Fund Balance, July 1	543,358.69											543,358.69
<b>Fund Balance, June 30</b>	<b>\$ 544,115.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>544,115.90</b>

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

	Total Brought Forward (Ex. E-1b)	IDEA Part B	IDEA Preschool	American Recovery Plan (ARP) IDEA Part B	IDEA Preschool	ARP ACSERS	NJISG Safety Grant	Preschool Education	2021/2022 21st Century Grant	2022/2023 21st Century Grant	Total Carried Forward
<b>REVENUES:</b>											
State Sources	21,292.00										21,292.00
Federal Sources	137,855.87	280,364.00	6,710.00	-	-	67,525.00	9,500.00	1,087,579.72	147,568.53	475,840.70	1,115,864.10
Local Sources	350,076.89										359,576.89
<b>Total Revenues</b>	<b>509,224.76</b>	<b>280,364.00</b>	<b>6,710.00</b>	<b>-</b>	<b>-</b>	<b>67,525.00</b>	<b>9,500.00</b>	<b>1,087,579.72</b>	<b>147,568.53</b>	<b>475,840.70</b>	<b>2,584,312.71</b>
<b>EXPENDITURES:</b>											
Instruction:											
Salaries of Teachers	36,000.00										36,000.00
Other Salaries for Instruction	-										-
Purchased Professional Educational Services	-										-
Purchased Professional Technical Services	-										-
Other Purchased Services (400-500 series)	24,188.14	280,364.00	6,710.00					39,246.27	12,054.67	27,409.10	102,898.18
General Supplies	-										-
Textbooks	-										-
Other Objects	-										-
<b>Total Instruction</b>	<b>60,188.14</b>	<b>280,364.00</b>	<b>6,710.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>746,969.02</b>	<b>65,200.98</b>	<b>288,297.72</b>	<b>1,427,729.86</b>
Support Services:											
Salaries of Supervisors of Instruction	-										-
Salaries of Program Directors	-										-
Salaries of Other Professional Staff	18,095.60							21,551.04	21,748.08	99,955.50	21,748.08
Salaries - Parent Involvement	-										-
Salaries - Secretarial & Clerical	-										-
Other Salaries	5,257.50							11,388.54	10,258.16	144,976.60	11,388.54
Personal Services - Employee Benefits	10,405.28							25,478.80	8,300.88	27,476.22	185,971.06
Purchased Professional Technical Services	-							155,995.00	19,000.00		202,177.38
Purchased Professional - Educational Services	32,849.95										19,000.00
Other Purchased Services (400-500 series)	12,597.30										52,199.95
Rentals	-										-
Contr. Trans Serv (Bet. Home & School)	-										-
Contr. Trans Serv (Field Trips)	-										-
Travel	16,053.46							1,947.13	37,133.47	439.84	439.84
Supplies & Materials	-										-
Other Objects	165,444.67										165,444.67
Student Activities	6,493.65										6,493.65
Scholarship Awards	-										-
<b>Total Support Services</b>	<b>267,197.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,525.00</b>	<b>9,500.00</b>	<b>458,753.70</b>	<b>77,272.55</b>	<b>207,542.98</b>	<b>1,087,791.64</b>
Facilities Acquisitions and Construction Services:											
Construction Services	-										-
Non-Instructional Equipment	21,292.00										21,292.00
Instructional Equipment	159,790.00								5,095.00		164,885.00
<b>Total Facilities Acquisitions and Const. Services:</b>	<b>181,082.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,095.00</b>	<b>-</b>	<b>186,177.00</b>
<b>Total Expenditures</b>	<b>508,467.55</b>	<b>280,364.00</b>	<b>6,710.00</b>	<b>-</b>	<b>-</b>	<b>67,525.00</b>	<b>9,500.00</b>	<b>1,205,722.72</b>	<b>147,568.53</b>	<b>475,840.70</b>	<b>2,701,698.50</b>
Other Financing Sources	-										-
Transfer from Other Funds	-										-
<b>Total Outflows</b>	<b>508,467.55</b>	<b>280,364.00</b>	<b>6,710.00</b>	<b>-</b>	<b>-</b>	<b>67,525.00</b>	<b>9,500.00</b>	<b>1,087,579.72</b>	<b>147,568.53</b>	<b>475,840.70</b>	<b>2,583,555.50</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	757.21	-	-	-	-	-	-	-	-	-	757.21
Fund Balance, July 1	543,358.69										543,358.69
Fund Balance, June 30	\$ 544,115.90										\$ 544,115.90



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

	Coronavirus Response and Relief Supplemental Appropriations			American Recovery Plan (ARP)					Local Grants	Scholarships	Student Activities	Total Carried Forward
	ESSER II	Learning Acceleration	Mental Health	ESSER III	Accelerated Learning Coaching & Educ Support	NJTSS Mental Health	Evidence Based Comprehensive Beyond the School Day	Homeless Children & Youth II				
<b>REVENUES:</b>												
State Sources	-	39,757.26	43,727.14	-	7,839.27	600.00	38,987.40	6,944.80	21,292.00			21,292.00
Federal Sources	-	39,757.26	43,727.14	-	7,839.27	600.00	38,987.40	6,944.80	21,292.00	4.12	172,691.41	137,855.87
Local Sources	-	-	-	-	-	-	-	-	-	4.12	172,691.41	350,076.89
<b>Total Revenues</b>												<b>508,224.76</b>
<b>EXPENDITURES:</b>												
Instruction:												
Salaries of Teachers							36,000.00					36,000.00
Other Salaries for Instruction												-
Purchased Professional Educational Services												-
Purchased Professional Technical Services												-
Other Purchased Services (400-500 series)		10,763.38					233.40					24,188.14
General Supplies												-
Textbooks												-
Other Objects												-
<b>Total Instruction</b>												<b>60,188.14</b>
Support Services:												
Salaries of Supervisors of Instruction												-
Salaries of Program Directors												-
Salaries of Other Professional Staff			13,695.60									18,095.60
Salaries - Parent Involvement												-
Salaries - Secretarial & Clerical												-
Other Salaries		4,257.50						1,000.00				5,257.50
Personal Services - Employee Benefits		325.70	7,249.08				2,754.00	76.50				10,405.28
Purchased Professional Technical Services												-
Purchased Professional - Educational Services		24,410.68			7,839.27	600.00						32,849.95
Other Purchased Services (400-500 series)								5,868.30				12,597.30
Rentals												-
Contr. Trans Serv (Bet. Home & School)												-
Contr. Trans Serv (Field Trips)												-
Travel												-
Supplies & Materials			16,053.46									16,053.46
Other Objects												-
Student Activities												-
Scholarship Awards												-
<b>Total Support Services</b>												<b>65,444.67</b>
Facilities Acquisitions and Construction Services:												
Construction Services												-
Non-Instructional Equipment												-
Instructional Equipment												-
<b>Total Facilities Acquisitions and Const. Services:</b>												<b>6,493.65</b>
<b>Total Expenditures</b>												<b>165,444.67</b>
Other Financing Sources												
Transfer from Other Funds												-
<b>Total Outflows</b>												<b>165,444.67</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)												757.21
Fund Balance, July 1												543,358.69
Fund Balance, June 30												544,115.90

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

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 585,949.76	488,429.50	97,520.26
Other Salaries for Instruction	236,148.10	154,830.25	81,317.85
Purchased Educational Services	34,129.00	34,129.00	-
General Supplies	39,815.54	39,246.27	569.27
Miscellaneous	30,334.00	30,334.00	-
<b>Total Instruction</b>	<b>926,376.40</b>	<b>746,969.02</b>	<b>179,407.38</b>
Support Services:			
Salaries of Supervisors of Instruction	21,551.08	21,551.04	0.04
Salaries of Program Directors	21,748.41	21,748.08	0.33
Salaries of Other Professional Staff	82,848.43	81,859.90	988.53
Salaries of Sec and Clerical Assistants	11,476.24	11,388.54	87.70
Other Salaries	25,478.80	25,478.80	-
Personal Services - Employee Benefits	155,995.00	155,995.00	-
Other Purchased Educational Services	4,389.79	350.00	4,039.79
Other Purchased Professional Services	856.41	435.21	421.20
Rental	138,000.00	138,000.00	-
Contr. Trans Serv (Bet. Home & School)	6,000.00		6,000.00
Contr. Services. Preschool			-
Supplies	5,670.73	1,947.13	3,723.60
Travel	4,100.00		4,100.00
<b>Total Support Services</b>	<b>478,114.89</b>	<b>458,753.70</b>	<b>19,361.19</b>
Facilities Acquisition and Construction Services			
Instructional Equipment	-		-
<b>Total Facilities Acquisition and Construction Ser.</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 1,404,491.29</b>	<b>\$ 1,205,722.72</b>	<b>198,768.57</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2022-23 Preschool Education Aid	\$ 1,063,287.00
Add: Actual ECPA Carryover (June 30, 2022)	229,593.16
Add: Budgeted Transfer from the General Fund 2022-23	118,143.00
<b>Total Preschool Education Aid Funds Available for 2022-23 Budget</b>	<b>1,411,023.16</b>
Less: 2022-23 Budgeted Preschool Education Aid (including prior year budget carryover)	(1,286,348.00)
<b>Available &amp; Unbudgeted Preschool Education Aid Funds as of June 30, 2023</b>	<b>124,675.16</b>
Add: June 30, 2023 Unexpended Preschool Education Aid	198,768.57
<b>2022-23 Carryover-Preschool Education Aid Program</b>	<b>323,443.73</b>
2022-23 Preschool Education Aid Carryover Budgeted	
<b>Budgeted for Preschool Programs - 2023-24</b>	<b>\$ 116,000.00</b>

**CAPITAL PROJECTS FUND**

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**CITY OF WILDWOOD 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:**

State Sources - ROD Grant	\$	-
State Sources- School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSB-VEEVR)		820,537.00
Lease proceeds and transfers		-
Transfer from capital outlay		-
		-
Total revenues		820,537.00

**Expenditures and Other Financing Uses:**

Purchased professional & technical services		-
Construction services		1,223,363.54
Equipment purchases		-
		-
Total expenditures		1,223,363.54
Excess of revenues over expenditures		(402,826.54)
Fund balance - beginning		1,512,468.97
Fund balance - ending	\$	1,109,642.43

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budgetary Basis**  
**ROD Roof Replacement**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>				
State Sources- ROD Grant	\$ 471,361.72		471,361.72	471,361.72
Lease proceeds and transfers	825,000.00		825,000.00	825,000.00
Total revenues	<u>1,296,361.72</u>	<u>-</u>	<u>1,296,361.72</u>	<u>1,296,361.72</u>
<b>Expenditures and Other Financing Uses:</b>				
Purchased professional & technical services	121,090.56		121,090.56	121,091.00
Construction services	1,062,288.73		1,062,288.73	1,175,270.72
Total expenditures	<u>1,183,379.29</u>	<u>-</u>	<u>1,183,379.29</u>	<u>1,296,361.72</u>
Excess of revenues over expenditures	<u>\$ 112,982.43</u>	<u>-</u>	<u>112,982.43</u>	<u>-</u>
<b>Additional project information:</b>				
Project numbers	5790-050-14-1001G4			
Grant Date	3/5/2014			
Lease Authorization Date	3/26/2014			
Lease Proceeds	825,000.00			
Original Authorized Cost	1,333,000.00			
Additional Authorized Cost	(36,638.28)			
Revised Authorized Cost	1,296,361.72			
Percentage Increase over Original Authorized Cost	-3%			
Percentage Completion	100%			
Adjusted Target completion date	2016			

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budgetary Basis**  
**High School HVAC Project**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>				
State Sources- School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSB-VEEVR)	\$ -	820,537.00	820,537.00	2,004,937.50
Transfer from capital outlay	1,599,972.00		1,599,972.00	1,599,972.00
Total revenues	<u>1,599,972.00</u>	<u>820,537.00</u>	<u>2,420,509.00</u>	<u>3,604,909.50</u>
<b>Expenditures and Other Financing Uses:</b>				
Construction services	200,485.46	1,223,363.54	1,423,849.00	3,604,909.50
Total expenditures	<u>200,485.46</u>	<u>1,223,363.54</u>	<u>1,423,849.00</u>	<u>3,604,909.50</u>
Excess of revenues over expenditures	<u>\$ 1,399,486.54</u>	<u>(402,826.54)</u>	<u>996,660.00</u>	<u>-</u>
<b>Additional project information:</b>				
Project numbers	SSB-VEEVR			
Grant Date	4/26/2022			
Original Authorized Cost	2,004,937.50			
Additional Authorized Cost	-			
Revised Authorized Cost	2,004,937.50			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Adjusted Target completion date	2023			

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## **LONG-TERM DEBT SCHEDULES**

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**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Schedule of Obligations Under Capital Financing Agreements and Leases Payable**  
**As of June 30, 2023**

Description	Date of Lease	Term of Lease	Principal	Payments Due	Interest	Interest Rate	Balance July 1, 2022	Issued Current Year	Retired Current Year	Balance June 30, 2023
<b><u>Capital Financing Agreements</u></b>										
Boiler Replacement	5/9/2019	5 Years	\$ 126,621.07	3,494.50	2.76%	\$ 249,841.49	249,841.49	-	123,220.42	126,621.07
							<u>249,841.49</u>		<u>123,220.42</u>	<u>126,621.07</u>
<b><u>Leases Payable</u></b>										
Copier Lease	6/1/2020	4 Years	74,124.17	-	0.00%	74,124.17	74,124.17		38,673.48	35,450.69
Copier Lease	12/1/2021	1 Year	17,275.20	-	0.00%	17,275.20	17,275.20		17,275.20	-
Classroom Space	9/1/2019	3 Years *	450,000.00	-	0.00%	310,999.99	310,999.99		138,000.00	172,999.99
						<u>402,399.36</u>	<u>402,399.36</u>		<u>193,948.68</u>	<u>208,450.68</u>
Total Lease Payable						\$ 652,240.85	<u>652,240.85</u>		<u>317,169.10</u>	<u>335,071.75</u>

\* - current 3 year lease expired 8/31/2022 and was renewed

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## **Statistical Section**

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**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Net Position 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
<b>Governmental activities</b>										
Net investment in capital assets	3,550,403.99	4,645,076.06	4,821,526.56	4,637,550.56	4,690,415.92	4,748,698.57	4,641,225.57	5,417,697.46	5,739,135.88	12,191,979.65
Restricted	1,687,622.44	3,083,483.39	3,569,949.23	3,964,595.38	3,962,967.97	4,137,782.39	4,343,822.71	5,946,364.55	5,349,500.20	5,894,195.46
Unrestricted	(3,348,332.58)	(4,501,928.95)	(4,816,386.42)	(5,267,165.28)	(5,653,268.26)	(5,527,761.11)	(5,228,621.03)	(4,393,055.27)	(1,904,076.24)	(489,704.94)
Total governmental activities net position	1,889,693.85	3,226,630.50	3,559,089.37	3,334,980.66	3,000,115.63	3,358,719.85	3,756,427.25	6,971,006.74	9,184,559.84	17,596,470.17
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	9,796.68	8,343.35	25,082.17	22,989.04	20,895.91	23,599.78	90,985.51	136,931.46	128,581.35	116,115.51
Restricted	(1,279.51)	82,182.53	64,617.48	155,778.77	247,736.57	349,765.50	354,957.28	274,185.11	368,294.85	290,535.10
Unrestricted	8,517.17	90,525.88	89,899.65	178,767.81	268,632.48	373,365.28	445,942.79	411,116.57	496,876.20	406,650.61
Total business-type activities net position										
<b>District-Wide</b>										
Net investment in capital assets	4,653,419.41	4,846,608.73	4,846,608.73	4,660,539.60	4,711,311.83	4,772,298.35	4,732,211.08	5,554,628.92	5,867,717.23	12,308,095.16
Restricted	3,083,483.39	3,589,949.23	3,569,949.23	3,964,595.38	3,962,967.97	4,137,782.39	4,343,822.71	5,946,364.55	5,349,500.20	5,894,195.46
Unrestricted	(4,419,746.42)	(4,751,768.94)	(4,751,768.94)	(5,111,386.51)	(5,405,631.69)	(5,177,995.61)	(4,873,663.75)	(4,118,870.16)	(1,535,781.39)	(199,169.84)
Total district net position	3,317,156.38	3,684,789.02	3,684,789.02	3,513,748.47	3,268,748.11	3,732,085.13	4,202,370.04	7,382,123.31	9,681,436.04	18,003,120.78

Source: ACFR Schedule A-1

Note: Previous years have been recaptioned to conform to current terminology

\* Net Position was restated as of June 30, 2014 as required for implementation of GASB 68

**CITY OF WILWOOD SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(accrual basis or accounting)*

Exhibit J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	6,019,322.47	6,866,507.05	7,844,677.29	8,004,112.18	8,740,631.37	7,967,351.43	7,487,581.69	8,030,895.81	7,533,483.74	6,536,699.47
Special education	4,032,349.21	4,681,121.30	4,423,926.37	5,358,161.24	5,808,622.88	5,200,170.97	4,992,273.72	6,031,151.64	4,470,310.41	4,374,266.26
Other instruction	1,301,738.87	1,709,028.31	1,795,034.44	2,242,141.80	1,912,717.30	1,722,110.79	1,570,638.40	1,443,669.43	1,630,872.45	1,442,796.07
Support Services:										
Tuition	1,506,842.62	1,108,107.05	1,196,334.39	1,305,190.90	1,636,727.32	1,489,354.19	1,589,944.59	1,334,111.47	1,614,005.08	1,482,114.33
Student & instruction related services	3,156,520.31	3,736,389.17	4,039,711.20	4,389,494.93	4,518,052.42	4,800,183.97	4,398,402.17	5,224,348.75	4,567,557.63	4,338,653.43
School administrative services	880,874.80	890,592.88	1,027,728.90	1,082,942.97	1,123,194.05	973,964.59	963,206.38	934,936.32	901,712.83	908,643.89
Other administrative services	981,032.29	1,004,514.00	1,209,112.43	1,209,112.43	1,334,075.31	1,283,799.14	1,254,895.19	1,320,089.10	1,390,283.66	1,325,816.94
Plant operations and maintenance	1,669,561.72	1,686,678.53	1,799,227.43	1,889,013.34	2,043,491.54	2,493,473.64	2,135,546.46	1,076,358.74	1,817,640.98	2,331,688.00
Pupil transportation	442,934.37	515,623.77	718,831.34	735,357.86	794,137.74	884,549.18	744,081.51	631,277.74	803,915.07	907,468.10
Capital Outlay	47,345.26	-	-	-	-	-	-	-	-	-
Charter Schools										
Interest on long-term debt										
Unallocated depreciation										
<b>Total governmental activities expenses</b>	<b>20,038,521.92</b>	<b>22,198,562.06</b>	<b>24,054,583.79</b>	<b>26,266,910.39</b>	<b>27,911,649.93</b>	<b>26,814,957.90</b>	<b>25,135,970.11</b>	<b>26,026,839.00</b>	<b>24,729,781.85</b>	<b>23,648,146.48</b>
Business-type activities:										
Food service	900,138.33	917,521.09	976,249.22	972,417.25	1,031,983.56	1,028,538.83	941,944.67	956,876.97	1,112,922.91	1,299,579.80
Child care										
Other										
<b>Total business-type activities expenses</b>	<b>900,138.33</b>	<b>917,521.09</b>	<b>976,249.22</b>	<b>972,417.25</b>	<b>1,031,983.56</b>	<b>1,028,538.83</b>	<b>941,944.67</b>	<b>956,876.97</b>	<b>1,112,922.91</b>	<b>1,299,579.80</b>
<b>Total district expenses</b>	<b>20,938,660.25</b>	<b>23,116,083.15</b>	<b>25,030,833.01</b>	<b>27,239,327.64</b>	<b>28,943,633.49</b>	<b>27,843,496.73</b>	<b>26,077,914.78</b>	<b>26,983,715.97</b>	<b>25,842,704.76</b>	<b>24,947,726.28</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services										
Operating grants and contributions	1,807,728.53	1,576,671.31	1,900,190.75	1,507,076.23	1,166,433.56	1,461,740.04	1,436,043.00	1,489,639.00	1,515,638.08	1,312,580.00
Other	4,221,354.94	1,989,827.11	5,787,506.32	6,699,074.41	8,531,436.25	8,441,960.54	7,037,568.28	9,856,422.43	8,405,721.35	10,660,414.03
Capital grants and contributions										
<b>Total governmental activities program revenues</b>	<b>6,029,083.47</b>	<b>3,566,498.42</b>	<b>7,687,697.07</b>	<b>8,206,150.64</b>	<b>9,697,871.81</b>	<b>9,903,720.58</b>	<b>8,473,611.28</b>	<b>11,346,061.43</b>	<b>9,921,359.43</b>	<b>12,793,531.03</b>
Business-type activities:										
Charges for services:										
Food service	195,539.62	201,681.73	203,305.37	214,301.71	196,864.88	174,390.53	147,305.22	105,538.75	142,270.05	177,071.34
Other	666,738.56	692,603.65	795,981.61	758,140.71	864,186.64	954,578.16	862,796.81	814,942.23	1,055,347.15	1,027,860.37
Operating grants and contributions										
Capital grants and contributions	862,278.18	894,285.38	999,286.98	972,442.42	1,061,051.52	1,128,968.69	1,010,102.03	920,480.98	1,197,617.20	1,204,931.71
<b>Total business-type activities program revenue</b>	<b>6,891,361.65</b>	<b>4,460,783.80</b>	<b>8,686,984.05</b>	<b>9,178,593.06</b>	<b>10,758,923.33</b>	<b>11,032,669.27</b>	<b>9,483,713.31</b>	<b>12,266,542.41</b>	<b>11,118,976.63</b>	<b>13,998,462.74</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(14,009,438.45)	(18,632,063.64)	(16,366,886.72)	(18,060,759.75)	(18,213,778.12)	(16,911,237.32)	(16,662,358.83)	(14,680,777.57)	(14,808,422.42)	(10,854,615.45)
Business-type activities	(37,860.15)	(23,235.71)	23,037.76	25.17	29,067.96	100,429.86	68,157.36	(36,395.99)	84,694.29	(94,648.09)
<b>Total district-wide net expense</b>	<b>(14,047,298.60)</b>	<b>(18,655,299.35)</b>	<b>(16,343,848.96)</b>	<b>(18,060,734.58)</b>	<b>(18,184,710.16)</b>	<b>(16,810,807.46)</b>	<b>(16,594,201.47)</b>	<b>(14,717,173.56)</b>	<b>(14,723,728.13)</b>	<b>(10,949,263.54)</b>



**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(recrual basis or accounting)*

Exhibit J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	9,584,779.00	10,154,322.00	10,550,093.00	10,761,094.00	10,868,706.00	11,307,802.00	11,757,046.00	12,219,506.00	12,463,896.00	13,132,435.00
Taxes levied for debt service	4,600,235.04	7,132,742.17	5,138,646.95	5,257,999.08	5,308,984.47	5,224,015.70	5,151,187.28	4,812,734.90	4,449,600.30	5,799,833.30
Unrestricted grants and contributions	5,326.35	5,490.13	-	-	-	-	-	-	-	-
Investment earnings	72,221.18	360,840.95	159,061.69	200,548.62	131,239.40	738,023.84	281,501.91	222,097.89	88,052.13	343,173.64
Miscellaneous income	-	-	-	-	-	-	-	-	-	-
Lease proceeds	-	-	-	-	-	-	-	-	-	-
Cancellation of prior year payables	(15,000.00)	-	-	-	-	-	-	-	20,427.09	-
Transfers	(10,881.42)	-	-	-	-	-	-	-	-	-
Loss on Disposal of Fixed Assets	14,236,679.15	17,653,395.25	15,847,801.64	16,219,641.70	16,308,929.87	17,269,841.54	17,189,735.19	17,254,338.79	17,021,975.52	(8,919.16)
Total governmental activities	15,320.02	167.98	242.82	230.89	433.89	4,302.94	4,420.15	1,569.77	1,065.34	4,422.50
Business-type activities:										
Investment earnings	15,320.02	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Special Item-Loss on Disposal of Fixed Assets	14,251,999.17	17,653,563.23	15,848,044.46	16,219,872.59	16,309,363.76	17,274,144.48	17,194,155.34	17,255,908.56	17,023,040.86	19,270,945.28
Total business-type activities	14,251,999.17	17,653,563.23	15,848,044.46	16,219,872.59	16,309,363.76	17,274,144.48	17,194,155.34	17,255,908.56	17,023,040.86	19,270,945.28
Total district-wide	227,240.70	(978,668.39)	(519,085.08)	(1,841,118.05)	(1,904,848.25)	358,604.22	527,376.36	2,573,561.22	2,213,553.10	8,411,907.33
Changes in Net Position	(22,540.13)	(23,067.73)	23,280.58	256.06	29,501.85	104,732.80	72,577.51	(34,826.22)	85,759.63	(90,225.59)
Governmental activities	204,700.57	(1,001,736.12)	(495,604.50)	(1,840,861.99)	(1,875,346.40)	463,337.02	599,953.87	2,538,735.00	2,299,312.73	8,321,681.74
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total district	204,700.57	(1,001,736.12)	(495,604.50)	(1,840,861.99)	(1,875,346.40)	463,337.02	599,953.87	2,538,735.00	2,299,312.73	8,321,681.74

Source: ACFR Schedule A-2

**CITY OF WILDWOOD 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
<b>General Fund</b>										
Restricted	1,043,850.08	2,183,844.68	2,285,530.52	2,258,676.67	2,046,238.26	1,852,969.90	1,839,872.90	2,100,138.13	2,180,138.13	2,529,454.92
Committed	350,018.00	1,056,249.92	1,396,971.40	1,755,814.08	1,767,109.00	2,235,191.78	2,648,773.16	3,852,446.06	2,771,105.71	2,950,168.08
Assigned	-	-	-	-	14,886.52	38,491.87	342,004.55	88,042.13	382,139.01	814,906.26
Unassigned	0.00	(58,221.76)	86,584.04	(69,482.36)	(23,810.52)	(14,341.62)	94,443.91	431,096.54	450,726.10	1,571,542.68
Reserved										
Unreserved										
<b>Total general fund</b>	<b>1,393,868.08</b>	<b>3,181,872.84</b>	<b>3,769,085.96</b>	<b>3,945,008.39</b>	<b>3,804,423.26</b>	<b>4,112,311.93</b>	<b>4,925,094.52</b>	<b>6,471,722.86</b>	<b>5,784,108.95</b>	<b>7,866,071.94</b>
<b>All Other Governmental Funds</b>										
Restricted										
Reported in Special Revenue Fund										
Reported in Debt Service Fund										
Reported in Capital Projects Fund	1,226,229.44	149,620.71	149,620.71	149,620.71	149,620.71	149,620.71	19,951.75	112,982.43	500,510.43	1,102,916.38
Assigned										
Reported in Capital Projects Fund										
Unassigned										
Reported in Special Revenue Fund	(43,605.00)	-	(41,182.50)	(41,990.00)	(14,047.26)	69,628.64	(42,556.59)	573,235.99	(109,488.50)	(109,488.50)
Reserved										
Unreserved, reported in:										
Special revenue fund										
Capital projects fund										
Debt service fund										
Permanent fund										
<b>Total all other governmental funds</b>	<b>1,182,624.44</b>	<b>149,620.71</b>	<b>108,438.21</b>	<b>107,630.71</b>	<b>135,573.45</b>	<b>219,249.35</b>	<b>(22,604.84)</b>	<b>686,218.42</b>	<b>1,946,339.16</b>	<b>1,544,269.83</b>

Source: ACFR Schedule B-1

CITY OF WILDWOOD SCHOOL DISTRICT  
Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years

Exhibit J-4

	Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax levy	10,154,322.00	10,550,093.00	10,761,094.00	10,868,706.00	11,086,080.00	11,307,802.00	11,757,046.00	12,219,506.00	12,463,896.00	13,132,435.00
Tuition charges	1,576,671.31	1,900,190.75	1,507,076.23	1,166,433.36	1,182,041.12	1,461,740.04	1,436,043.00	1,489,639.00	1,515,638.08	1,312,580.00
Miscellaneous	366,331.08	159,061.69	200,548.62	152,983.59	92,137.42	974,383.21	665,762.94	389,274.52	349,422.63	702,750.53
State sources	7,699,915.03	7,393,370.23	7,627,371.07	7,936,893.59	8,715,951.60	9,237,463.60	9,012,154.24	9,130,002.07	10,036,678.27	12,127,301.94
Federal sources	1,422,654.25	1,611,138.04	1,591,387.42	1,804,450.56	1,641,536.76	1,560,082.24	1,548,776.29	2,075,473.63	2,215,050.88	6,851,223.50
Total revenue	21,219,893.67	21,613,853.71	21,687,477.34	21,929,467.38	22,717,746.90	24,541,451.09	24,419,782.47	25,303,895.22	26,580,685.86	34,126,290.97
<b>Expenditures</b>										
Instruction										
Regular instruction	4,402,920.72	4,472,846.44	4,787,781.25	4,556,599.22	4,798,891.27	4,796,867.37	4,810,203.41	4,762,684.20	4,843,880.01	4,738,861.09
Special education instruction	2,949,520.30	3,049,284.96	2,700,020.79	3,050,306.24	3,189,123.13	3,130,843.50	3,207,157.27	3,576,730.50	3,637,090.20	3,721,844.63
Other instruction	952,175.77	1,113,261.96	1,095,549.49	1,276,411.59	1,050,144.09	1,036,823.48	1,009,016.06	856,157.63	1,018,440.71	1,032,659.43
Support Services:										
Tuition	1,506,842.62	1,108,107.05	1,196,334.39	1,305,190.90	1,636,727.32	1,489,354.19	1,589,344.59	1,334,111.47	917,640.97	923,521.60
Student & instruction related services	2,327,643.12	2,433,885.94	2,465,525.70	2,498,861.67	2,480,557.92	2,890,025.13	2,825,639.84	3,036,137.76	3,365,005.39	3,516,993.70
General and Business admin. services	644,328.64	647,230.62	684,917.48	695,077.87	677,247.33	633,244.05	655,914.11	619,793.19	569,866.41	618,410.90
School Administrative services	717,590.29	731,133.86	807,472.46	809,972.73	805,311.72	833,486.05	854,107.41	875,120.83	880,520.37	894,138.48
Plant operations and maintenance	1,221,225.12	1,252,138.26	1,180,917.43	1,249,414.38	1,261,012.56	1,245,395.14	1,092,683.41	1,064,500.62	1,205,686.65	1,426,662.36
Pupil transportation	323,990.76	379,250.42	487,347.88	478,593.93	486,538.76	584,796.33	513,994.29	425,382.34	473,552.33	600,751.83
Unallocated employee benefits	4,541,233.18	4,859,141.77	5,188,089.08	5,507,848.59	6,066,944.13	6,499,782.92	6,435,639.76	6,530,289.50	7,890,991.02	8,444,260.25
Charter Schools										
Capital outlay	284,578.82	1,327,732.12	544,741.09	326,075.73	377,891.06	1,009,268.36	725,484.96	608,572.85	1,225,932.06	6,528,293.04
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-	-	-
Total expenditures	19,872,049.34	21,374,013.40	21,138,697.04	21,754,352.85	22,830,389.29	24,149,886.52	23,719,185.11	23,689,460.89	26,028,606.12	32,446,397.31
Excess (Deficiency) of revenues over (under) expenditures	(249,341.31)	1,347,844.33	548,780.30	175,114.53	(112,642.39)	391,564.57	700,597.36	1,614,434.33	552,079.74	1,679,893.66
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)	942,458.70	-	-	-	-	-	-	-	20,427.09	-
Cancellation of prior year payables	-	-	-	-	-	-	-	176,188.00	1,703,020.00	118,143.00
Transfers in	-	-	-	-	-	-	-	(176,188.00)	(1,703,020.00)	(118,143.00)
Transfers out	-	-	-	-	-	-	-	-	20,427.09	-
Total other financing sources (uses)	(249,341.31)	1,347,844.33	548,780.30	175,114.53	(112,642.39)	391,564.57	700,597.36	1,614,434.33	572,506.83	1,679,893.66
Net change in fund balances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt service as a percentage of noncapital expenditures										

Source: ACFR Schedule B-2

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
 Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	E-Rate	Sale of Bus	Miscellaneous	Totals
2014	5,490.13	1,576,671.31				205,818.88	1,787,980.32
2015	9,759.10	1,900,190.75		27,129.75		4,037.06	1,941,116.66
2016	15,626.14	1,507,076.23				136,023.61	1,658,725.98
2017	19,533.03	1,166,433.56				111,706.31	1,297,672.90
2018	750.00	1,182,041.12				86,587.42	1,269,378.54
2019	1,250.00	1,461,740.04				736,773.84	2,199,763.88
2020	1,250.00	1,436,043.00				280,251.91	1,717,544.91
2021	29,441.09	1,489,639.00				192,656.80	1,711,736.89
2022	32,085.30	1,515,638.08			16,600.00	39,366.83	1,603,690.21
2023	131,313.58	1,312,580.00				211,860.06	1,655,753.64

Source: District Records

CITY OF WILDWOOD SCHOOL DISTRICT  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2014	31,833,600	898,052,600			427,936,900	3,671,900	55,627,100	1,417,122,100		1,987,158	1,419,109,258	0.730	1,462,151,253
2015	33,666,700	896,282,300			426,247,300	3,671,900	54,609,700	1,414,477,900		2,014,388	1,416,492,288	0.753	1,451,999,143
2016	31,899,100	899,171,800			424,153,300	3,671,900	53,322,500	1,412,218,600		2,033,669	1,414,252,269	0.765	1,428,245,563
2017	31,548,500	900,545,000			420,117,200	3,671,900	52,465,900	1,408,348,500		2,028,904	1,410,377,404	0.779	1,429,818,180
2018	29,508,100	899,688,100			418,150,633	4,026,900	52,466,255	1,403,839,988		2,369,355	1,406,209,343	0.779	1,363,263,358
2019	28,240,900	903,628,200			411,418,000	4,011,900	51,500,100	1,398,799,100			1,398,799,100	0.825	1,431,965,769
2020	28,244,800	906,727,900			407,597,500	4,011,900	50,128,900	1,396,711,000			1,396,711,000	0.859	1,491,286,302
2021	30,146,600	910,591,500			406,180,300	4,011,900	49,460,400	1,400,390,700			1,400,390,700	0.882	1,570,850,516
2022	34,429,400	914,878,600			403,384,200	3,794,000	48,726,500	1,405,212,700			1,405,212,700	0.911	1,730,770,661
2023	34,530,000	928,933,500			400,479,600	3,794,000	47,837,500	1,415,574,600			1,415,574,600	0.949	2,151,983,278

Source: County Abstract of Ratables & Municipal Tax Assessor

**CITY OF WILDWOOD 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,	CITY OF WILDWOOD SCHOOL DISTRICT				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Other	Municipal Local Purpose	
2014	0.730		0.730	0.216	0.011	0.030		1.273	2.260
2015	0.753		0.753	0.219	0.011	0.030		1.274	2.287
2016	0.765		0.765	0.219	0.011	0.030		1.299	2.324
2017	0.779		0.779	0.222	0.011	0.034		1.348	2.394
2018	0.797		0.797	0.217	0.010	0.032		1.443	2.499
2019	0.825		0.825	0.232	0.011	0.034		1.492	2.594
2020	0.859		0.859	0.243	0.011	0.037		1.540	2.690
2021	0.882		0.882	0.263	0.012	0.039		1.559	2.755
2022	0.911		0.911	0.291	0.013	0.043		1.574	2.832
2023	0.949		0.949	0.319	0.016	0.050		1.593	2.927

Source: District Records and Municipal Tax Collector

**CITY OF WILDWOOD 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	
Bolero Corporation	\$ 8,334,600.00	1	0.59%		8,200,000.00	1	0.58%	
The Morey Organization	7,749,400.00	2	0.55%		7,749,400.00	2	0.55%	
SAMAX, Inc.	5,699,000.00	3	0.40%		5,699,000.00	3	0.40%	
AMGC Corp.					5,250,000.00	5	0.37%	
Calmease Properties, LLC	5,420,000.00	4	0.38%		5,420,000.00	4	0.38%	
Wild Waves, LLC	4,963,800.00	5	0.35%		4,963,800.00	6	0.35%	
MGC Corp.	4,625,000.00	6	0.33%					
2701 Associates, LLC	4,434,100.00	7	0.31%		4,434,100.00	7	0.31%	
Boardwalk Arcade					4,350,000.00	8	0.31%	
Boardwalk Pier Investments LLC	4,300,300.00	8	0.30%					
Schwartz, Martin L. & Phyllis J.					4,300,300.00	9	0.30%	
Midtown Properties, LLC	4,166,200.00	9	0.29%					
Albertons/Paradigm Tax Group	3,872,000.00	10	0.27%					
Waitrust Properties Inc.					4,200,000.00	10	0.30%	
<b>Totals</b>	<b>\$ 53,564,400.00</b>		<b>3.78%</b>		<b>54,566,600.00</b>		<b>3.85%</b>	
	District Assessed Value		<b>\$ 1,415,574,600</b>				<b>\$ 1,419,109,258</b>	

Source: District ACFR & Municipal Tax Assessor

**CITY OF WILDWOOD 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	10,154,322.00	10,154,322.00	100%	-
2015	10,550,093.00	10,550,093.00	100%	-
2016	10,761,094.00	10,761,094.00	100%	-
2017	10,868,706.00	10,868,706.00	100%	-
2018	11,086,080.00	11,086,080.00	100%	-
2019	11,307,802.00	11,307,802.00	100%	-
2020	11,757,046.00	11,757,046.00	100%	-
2021	12,219,506.00	12,219,506.00	100%	-
2022	12,463,896.00	12,463,896.00	100%	-
2023	13,132,435.00	13,132,435.00	100%	-

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



**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Capital Leases	Total District	Business-Type Activities	
	General Obligation Bonds	Certificates of Participation	Capital Leases				Capital Leases	Percentage of Personal Income
2014			916,810.74		916,810.74		-	50,841.00
2015			747,547.20		747,547.20		7.08%	52,901.00
2016			564,076.13		564,076.13		9.71%	54,772.00
2017			374,900.77		374,900.77		15.33%	57,477.00
2018			180,725.41		180,725.41		33.34%	60,246.00
2019			679,292.14		679,292.14		9.30%	63,203.00
2020			540,306.77		540,306.77		12.56%	67,836.00
2021			397,218.73		397,218.73		18.13%	72,010.00
2022			249,841.49		249,841.49		28.82%	72,010.00
2023			126,621.07		126,621.07		56.87%	72,010.00

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

Exhibit J-11

CITY OF WILDWOOD SCHOOL DISTRICT  
 Ratios of Net General Bonded Debt Outstanding,  
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	Debt Per Capita Personal Income
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	-	-	-	0.00%	50,841.00
2015	-	-	-	0.00%	52,901.00
2016	-	-	-	0.00%	54,772.00
2017	-	-	-	0.00%	57,477.00
2018	-	-	-	0.00%	60,246.00
2019	-	-	-	0.00%	63,203.00
2020	-	-	-	0.00%	67,836.00
2021	-	-	-	0.00%	72,010.00
2022	-	-	-	0.00%	72,010.00
2023	-	-	-	0.00%	72,010.00

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2022**

**Exhibit J-12**

<u>Governmental Unit</u>	Bonded Debt and Loans Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>Debt Repaid with Property Taxes</b>			
City of Wildwood	\$ 41,691,579.45	100.00%	\$ 41,691,579.45
<b>Other Debt</b>			
City of Wildwood Water and Sewer Utilities	41,162,823.53	100.00%	41,162,823.53
County of Cape May	189,972,320.09	2.72%	5,159,652.06
Cape May County MUA	13,508,603.00	2.72%	366,893.93
Cape May Bridge Commission	9,495,000.00	2.72%	257,884.39
Subtotal, Overlapping Debt			46,947,253.92
<b>City of Wildwood School District Direct Debt</b>			-
<b>Total Direct and Overlapping Debt</b>			<b>\$ 88,638,833.37</b>

Sources:  
County and District Records

CITY OF WILDWOOD SCHOOL DISTRICT  
 Legal Debt Margin Information,  
 Last Ten Fiscal Years

Exhibit J-13

Equalized valuation basis	
2022	2,136,230,921.00
2021	1,724,831,506.00
2020	1,556,223,955.00
	<u>5,417,286,382.00</u>
Average equalized valuation of taxable property	1,805,762,127.33
Debt limit ( 4% of average)	72,230,485.09
Net bonded school debt	-
Legal debt margin	<u>72,230,485.09</u>

	Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	60,429,874	58,571,251	57,338,383	57,031,709	55,881,144	56,017,261	56,855,447	63,521,213	72,230,485	72,230,485
Total net debt applicable to limit										
Legal debt margin	63,743,426	58,571,251	57,338,383	57,031,709	55,881,144	56,017,261	56,855,447	63,521,213	72,230,485	72,230,485
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

**CITY OF WILDWOOD 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	5,171	262,898,811	50,841	18.3%
2015	5,118	270,747,318	52,901	21.8%
2016	5,080	278,241,760	54,772	20.3%
2017	5,046	272,942,080	57,477	18.8%
2018	4,992	278,165,550	60,246	18.8%
2019	4,952	312,981,256	63,203	18.8%
2020	4,916	333,481,776	67,836	14.9%
2021	5,092	366,674,920	72,010	22.5%
2022	5,157	371,355,570	72,010	15.5%
2023	5,157	371,355,570	72,010	12.4%

**CITY OF WILDWOOD 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
Totals	-		0.00%	-		0.00%

*Not Available*

*Not Available*

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**For the Fiscal Year Ended June 30, 2023**

Exhibit J-16

<u>Function/Program</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular instruction	69.7	72.5	67.6	78.2	80.1	76.6	72.5	70.3	73.0	72.0
Special education instruction	26.8	22.7	23.7	20.9	19.4	18.4	23.6	22.8	24.0	24.0
Other instruction	12.0	15.1	19.5	13.5	13.5	15.0	13.4	12.9	9.0	9.0
Support Services:										
Student & instruction related services	26.5	26.5	28.5	25.4	25.0	25.0	26.5	25.0	26.0	24.0
General administrative services	1.6	2.0	2.0	2.0	2.0	2.0	4.0	4.0	4.0	4.0
School administrative services	8.0	8.5	9.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0
Business administrative services	3.7	4.7	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
Plant operations and maintenance	14.0	14.0	14.0	14.0	14.0	14.0	11.0	11.0	11.0	11.0
<b>Total</b>	<b>162.3</b>	<b>166.0</b>	<b>169.3</b>	<b>167.0</b>	<b>168.0</b>	<b>165.0</b>	<b>164.0</b>	<b>159.0</b>	<b>160.0</b>	<b>157.0</b>

Source: District Personnel Records

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Operating Statistics,**  
**For the Fiscal Year Ended June 30, 2022**

**Exhibit J-17**

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2014	871.0	18,645,011.82	21,406	-11.20%	110	1:10	1:7	1:7	846.2	797.0	4.97%	94.19%
2015	869.0	20,046,281.28	23,068	4.21%	107	1:10	1:7	1:8	828.7	766.4	-2.07%	92.48%
2016	850.0	20,593,955.95	24,228	5.03%	108	1:9	1:8	1:6	837.7	776.2	1.09%	92.66%
2017	844.0	21,428,277.02	25,389	4.79%	107	1:8	1:7	1:6	829.4	775.7	-0.99%	93.53%
2018	823.0	24,453,976.23	29,713	17.03%	113	1:9	1:7	1:5	869.1	817.4	4.79%	94.05%
2019	868.0	23,140,618.16	26,660	-10.28%	115	1:9	1:7	1:7	870.1	817.7	0.12%	93.98%
2020	884.0	22,993,700.15	26,011	-2.43%	111	1:8	1:8	1:8	873.9	832.1	0.44%	95.22%
2021	857.0	23,080,888.04	26,932	3.54%	111	1:9	1:6	1:8	826.3	762.5	-5.45%	92.28%
2022	762.0	24,782,246.97	32,523	20.76%	115	1:9	1:6	1:8	863.7	769.4	4.53%	89.08%
2023	814.0	25,918,104.27	31,840	-2.10%	95	1:9	1:6	1:8	815.0	741.3	-5.64%	90.96%

Source: District records, ASSA and Schedule J-4



CITY OF WILDWOOD SCHOOL DISTRICT  
 School Building Information,  
 For the Fiscal Year Ended June 30, 2023

Exhibit J-18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>District Buildings</u></b>										
<u>Wildwood Middle/High School</u>										
Square Feet	128,170	128,170	128,170	128,170	128,170	128,170	128,170	128,170	128,170	128,170
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	413	407	403	389	337	412	420	456	355	429
<b><u>Elementary</u></b>										
<u>Glenwood Avenue</u>										
Square Feet	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500
Capacity (students)	400	400	400	400	400	400	400	400	400	400
Enrollment	458	462	447	455	486	456	464	404	407	385
<b><u>Other</u></b>										
Number of Schools at June 30, 2023										
Elementary =										
High School/Middle School =										
Other =										

Source: District Records, ASSA

CITY OF WILDWOOD SCHOOL DISTRICT  
 General Fund  
 For the Fiscal Year Ended June 30, 2023  
 Last Ten Fiscal Years  
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wildwood High /Middle School	N/A	152,677.32	163,020.10	159,697.21	187,050.95	166,982.41	171,398.09	189,081.45	174,199.76	250,215.59	369,468.74
Glenwood Avenue Elementary	N/A	78,596.00	82,663.46	92,842.30	87,506.34	75,225.12	83,625.80	78,069.98	71,925.47	93,796.06	86,474.61
Total School Facilities		231,273.32	245,683.56	252,539.51	274,557.29	242,207.53	255,023.89	267,151.43	246,125.23	344,011.65	455,943.35
Other Facilities		-	-	-	-	-	-	-	-	-	-
Grand Total		231,273.32	245,683.56	252,539.51	274,557.29	242,207.53	255,023.89	267,151.43	246,125.23	344,011.65	455,943.35

Source: District Records

**CITY OF WILDWOOD SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2023**  
*(Unaudited)*

**Exhibit J-20**

Company	Type of Coverage	Amount of Coverage	Deductible
NJSIG	<b>Property</b>		
	Real and Personal Property - (per Occurrence)	\$ 37,541,020.00	\$ 5,000.00
	Environmental Package	1,000,000.00	Various
	Cyber Liability	2,000,000.00	Various
	Extra Expense	50,000,000.00	5,000.00
	Valuable Papers and Records	10,000,000.00	5,000.00
	Builder's Risk	10,000,000.00	5,000.00
	RESTART Coverage	5,000,000.00	Various
	Crisis Management	1,000,000.00	Various
NJSIG	<b>School Leaders Errors and Omissions</b>		
	Coverage A		
	Limit of Liability - Each Policy Period	11,000,000.00	5,000.00
	Coverage B		
	Limit of Liability - Each Claim	100,000.00	5,000.00
	Limit of Liability - Each Policy Period	300,000.00	5,000.00
NJSIG	<b>Electronic Data Processing</b>		
	Hardware/Software (per occurrence)	\$ 300,000.00	\$ 1,000.00
NJSIG	<b>Equipment Breakdown</b>		
	Combined Single Limit per Accident for Prop Damage	100,000,000.00	5,000.00
NJSIG	<b>Crime</b>		
	Insuring Agreement 1 - Public Employee Dishonesty with Faithful Performance	250,000.00	1,000.00
	Insuring Agreement 2 - Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	10,000.00	500.00
	Insuring Agreement 3 - Theft, Disappearance and Destruction-Money Orders & Counterfeit Paper Currency	5,000.00	500.00
	Insuring Agreement 4 - Forgery or Alteration	100,000.00	1,000.00
	Insuring Agreement 5 - Computer Fraud	100,000.00	1,000.00
	Fidelity Bonds		
	-School Business Administrator/ Board Secretary	217,000.00	1,000.00
NJSIG	<b>Comprehensive General Liability</b>		
	Bodily Injury and Property Damage	11,000,000.00	1,000.00
NJSIG	<b>Automobile</b>		
	<b>Liability</b>		
	Bodily Injury and Prop Damage	11,000,000.00	1,000.00
NJSIG	<b>Workers' Compensation and Employers' Liability</b>		
	As per Statutory Regulations		

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# **Single Audit Section**

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# 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

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**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  
City of Wildwood School District  
County of Cape May, 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 City of Wildwood School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Wildwood School District's basic financial statements, and have issued our report thereon dated December 11, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Wildwood 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 City of Wildwood 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.

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 City of Wildwood 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

December 11, 2023





# 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

K-2

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND 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  
City of Wildwood School District  
County of Cape May, New Jersey

## **Report on Compliance for Each Major Federal & State Program**

### **Opinion on Each Major Federal & State Program**

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

In our opinion, the City of Wildwood 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 federal and state programs for the year ended June 30, 2023.

### **Basis for Opinion on Each Major Federal & 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 City of Wildwood 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 federal and state program. However, our audit does not provide a legal determination of the City of Wildwood 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 Federal and State programs.

## Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Wildwood 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 City of Wildwood School District's compliance with the requirements of each major federal or 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 City of Wildwood 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 City of Wildwood 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 City of Wildwoods 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 federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance 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.

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

December 11, 2023

**CITY OF WILMWOOD SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2023**

Federal AL Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Budgetary Expenditures		Balance at June 30, 2023			
					Accounts Receivable	Unearned Revenue	Cash Received	Source Pass Through	Total	Adjustments	(Accounts Receivable)	Deferred Revenue
					Due to Grantor	Due to Grantor						
<b>U.S. Department of Education</b>												
General Fund												
93.778	2005N5EMAP	N/A	7/1/2022 - 6/30/2023	58,492.62	-	58,492.62	(58,492.62)	-	-	-		
93.778	2005N5EMAP	N/A	11/1/2021 - 12/31/2021	4,401.18	-	4,401.18	(4,401.18)	-	-	-		
Total General Fund												
<b>U.S. Department of Education - Passed-Through</b>												
State Department of Education												
Special Revenue Fund:												
Title I, Part A Cluster:												
84.010A	S010A210030	NOLB5790-23	7/1/2022	787,356.00	-	787,356.00	-	-	-	-		
84.010A	S010A210030	NOLB5790-22	7/1/2021	595,825.00	(198,097.72)	446,753.00	(691,496.76)	(244,743.76)	-	-		
84.010A	S010A210030	NOLB5790-23	7/1/2022	13,995.00	-	203,511.00	(7,413.28)	-	-	-		
84.010A	S010A210030	NOLB5790-22	7/1/2021	17,915.00	(13,665.95)	13,864.00	(13,984.50)	-	-	-		
84.010A	S010A190030	NOLB5790-20	6/30/2020	17,146.00	-	-	-	-	(0.04)	621.41		
84.010A	S010A170030	17-AV07-H02	11/1/2017	99,935.00	(960.02)	-	-	-	-	-		
84.010A	S010A160030	17-AV06-G02	7/1/2016	72,817.00	(210,721.70)	663,928.00	(712,904.54)	(259,698.28)	-	62.00		
84.367A	S367A210030	NOLB5790-23	7/1/2022	54,020.00	-	25,658.00	(48,856.55)	(23,298.55)	-	-		
84.367A	S367A210030	NOLB5790-22	7/1/2021	55,045.00	(20,879.08)	20,879.00	-	-	0.08	-		
84.365A	S365A210030	NOLB5790-23	7/1/2022	61,316.00	-	30,256.00	(51,034.09)	(20,776.09)	-	-		
84.365A	S365A210030	NOLB5790-22	7/1/2021	54,566.00	(31,493.87)	22,227.00	-	(9,216.87)	-	-		
84.365A	S365A210030	NOLB5790-23	7/1/2022	3,163.00	-	825.00	(825.00)	-	-	-		
84.365A	S365A210030	NOLB5790-22	7/1/2021	2,111.00	(1,301.01)	1,301.00	-	-	0.01	-		
Total Title I - Part A Cluster												
84.027	H027A20100	IDEA5790-23	7/1/2022	280,364.00	-	280,364.00	(280,364.00)	-	-	-		
84.173	H173A20114	IDEA5790-23	7/1/2022	6,710.00	-	6,710.00	(6,710.00)	-	-	-		
Total Special Education Cluster												
21st Century												
84.287C	S287C20030	23-5790	9/1/2022	500,000.00	-	426,442.00	(476,840.70)	(49,398.70)	-	-		
84.048A	V048A210030	23-5790	7/1/2021	100,000.00	(89,433.88)	28,565.00	(147,568.53)	(407.41)	-	-		
84.048A	V048A210030	23-5790	7/1/2021	100,000.00	(28,082.71)	38,154.00	(26,634.99)	-	(0.20)	9,519.00		
84.048A	V048A210030	23-V03-G06	9/1/2022	68,500.00	-	12,952.00	-	-	(0.01)	-		
84.048A	V048A210030	22-V03-G06	9/1/2021	68,868.00	(12,951.39)	733,196.00	(652,044.22)	(49,306.11)	(0.61)	-		
Total Other Federal Projects												
Coronavirus Response and Relief Supplemental Act												
84.425D	S425D20027	NA	3/13/2020	465,526.00	(16,138.79)	15,074.00	-	(1,064.79)	-	-		
84.425D	S425D20027	NA	3/13/2020	154,240.00	-	33,501.00	-	-	(0.44)	46.71		
84.425D	S425D210027	NA	3/13/2020	1,862,706.00	(5,073.98)	1,862,706.00	(28,426.58)	-	-	-		
84.425D	S425D210027	NA	3/13/2020	112,060.00	(0.30)	-	-	-	0.30	-		
84.425D	S425D210027	NA	3/13/2020	239,078.00	(0.85)	31,452.00	(39,757.26)	(8,306.11)	-	-		
84.425D	S425D210027	NA	3/13/2020	45,000.00	-	25,676.00	(43,727.14)	(18,051.14)	-	-		
Total Coronavirus Response and Relief Supplemental Act												
American Rescue Plan (ARP)												
21.027	SLRF02ISEIS	NA	7/1/2022	67,525.00	-	67,525.00	(67,525.00)	-	-	-		
Elementary and Secondary School												
84.425U	S425U210027	NA	3/1/2021	4,186,312.00	(3,349,050.00)	3,011,936.00	-	(337,111.00)	-	-		
84.425U	S425U210027	NA	3/13/2020	93,872.00	(0.44)	7,839.00	(7,839.27)	-	0.71	-		
84.425U	S425U210027	NA	3/13/2020	40,000.00	-	-	-	-	-	-		
84.425U	S425U210027	NA	3/13/2020	40,000.00	-	22,226.00	(38,987.40)	(16,761.40)	-	-		
84.425W	S425W210027	NA	3/13/2020	45,000.00	(10,020.23)	16,965.00	(6,944.80)	(600.00)	-	-		
84.425W	S425W210027	NA	3/13/2020	27,972.00	(3,358,070.87)	3,058,968.00	(121,886.47)	(421,987.40)	0.03	-		
Total American Rescue Plan (ARP)												
Total Special Revenue Fund												
					1,040.50	62.00	1,986,545.85	(1,986,545.85)	(812,215.34)	1,040.50	9,581.00	

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

Federal AL Number	Federal I/FAN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Budgetary Expenditures			Balance at June 30, 2023	
					Accounts Receivable	Unearned Revenue	Cash Received	Source Pass Through	Total	Adjustments	(Accounts Receivable)
<b>U.S. Department of Agriculture - Passed-Through</b>											
<b>State Department of Education</b>											
<b>Enterprise Fund</b>											
10.555	23INJ304N1199	N/A	7/1/2022	69,093.13	-	-	69,093.13	(69,093.13)	-	-	-
10.555	23INJ304N1199	N/A	7/1/2022	542,842.00	-	-	505,696.20	(542,842.00)	(37,145.80)	-	-
10.555	22INJ304N1099	N/A	7/1/2021	582,044.41	(47,043.94)	-	47,043.94	-	-	-	-
10.555	23INJ304N1199	N/A	7/1/2022	9,986.56	-	-	9,122.96	(9,986.56)	(863.60)	-	-
10.553	23INJ304N1199	N/A	7/1/2022	212,782.32	-	-	199,074.54	(212,782.32)	(13,707.78)	-	-
10.553	22INJ304N1099	N/A	7/1/2021	221,409.61	(16,578.22)	-	16,578.22	-	-	-	-
10.555	22INJ304N1099	N/A	7/1/2021	70,264.10	(6,084.00)	-	6,084.00	-	-	(4,753.08)	-
10.555	23INJ304N1199	N/A	7/1/2022	85,207.68	-	-	80,454.60	(85,207.68)	-	-	-
10.558	23INJ304N1199	N/A	7/1/2022	57,199.30	-	-	55,597.20	(57,199.30)	(1,602.10)	-	-
10.559	23INJ304N1199	N/A	7/1/2022	10,908.55	-	-	10,908.55	(10,908.55)	-	-	-
10.582	23INJ304L1603	N/A	7/1/2022	22,485.19	-	-	20,598.53	(22,485.19)	(1,885.66)	-	-
					(69,706.16)	-	1,020,252.87	(1,010,504.73)	(1,010,504.73)	(59,568.02)	-
10.649	23INJ304S9009	N/A	7/1/2022	653.00	-	-	1,020,252.87	(653.00)	(653.00)	-	-
					(69,706.16)	-	1,020,252.87	(1,011,157.73)	(1,011,157.73)	(60,611.02)	-
					\$ (5,696,530.39)	1,040.50	7,895,820.67	(3,060,597.38)	(3,060,597.38)	(0.26)	1,040.50
											9,581.00
<b>Total Federal Financial Awards</b>											

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

**CITY OF WILDWOOD 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	Grant Period	Award Amount	Balance at June 30, 2022			Balance at June 30, 2023			MEMO	
				Accounts Receivable	Deferred Revenue	Carryover (Walkover) Amount	(Accounts Receivable)	Deferred Revenue	Budgetary Receivable		Cumulative Total Expenditures
<b>State Department of Educator</b>											
General Fund:											
Special Education Categorical Aid	23-485-034-5120-089	7/1/2022	542,470.00				486,223.00			38,864.93	542,470.00
Transportation Aid	23-485-034-5120-014	7/1/2022	119,536.00				107,582.40			8,564.08	119,536.00
Equitization Aid	23-485-034-5120-078	7/1/2022	863,844.00				777,459.60			61,889.57	863,844.00
Additional Stabilization Aid	23-485-034-5120-078	7/1/2022	1,412,376.00				(1,412,376.00)				
Adjustment Aid	23-485-034-5120-085	7/1/2022	2,220,902.00				1,998,811.80			159,115.16	2,220,902.00
Security Aid	23-485-034-5120-084	7/1/2022	306,033.00				275,429.70			21,925.55	306,033.00
Extraordinary Aid	23-100-034-5120-473	7/1/2022	126,245.00						(126,245.00)		126,245.00
Extraordinary Aid	22-100-034-5120-473	7/1/2021	164,450.00	(164,450.00)			164,450.00				164,450.00
Secure Children's Future Grant	NA	7/1/2021	41,859.00	(27,194.00)			17,194.00				41,859.00
On-Behalf TPAF											
Pension Contributions	22-485-034-5095-002	7/1/2022	2,993,826.00				2,993,826.00				2,993,826.00
Post Retirement Medical	22-485-034-5095-001	7/1/2022	786,471.00				786,471.00				786,471.00
Non-Contributory Insurance	22-485-034-5095-004	7/1/2022	1,111.00				1,111.00				1,111.00
Reimbursed TPAF Social											
Security Contributions	23-485-034-5095-002	7/1/2022	653,684.72				589,430.63		(64,254.09)		653,684.72
Reimbursed TPAF Social											
Security Contributions	22-485-034-5095-002	7/1/2021	620,420.71	(30,538.04)			30,538.04				620,420.71
Total General Fund				(222,182.04)			6,828,151.17		(190,498.09)	290,359.29	9,440,852.43
Special Revenue Fund:											
Preschool Education Aid	495-034-5120-086	7/1/2022	1,063,287.00		223,061.29	223,061.29	985,396.50		(106,328.70)		1,087,579.72
Preschool Education Aid	495-034-5120-086	7/1/2021	1,094,885.00								1,090,974.19
State of New Jersey Dept of Education											
School Climate Awareness	NA	4/1/2023	6,660.00				6,660.00				6,660.00
State of New Jersey - Regular Operating District											
Weight and Capital Maintenance	NA	7/1/2022	21,292.00				21,292.00				21,292.00
News Grant											
Total Special Revenue Fund					223,061.29		1,013,348.50		(127,620.70)		2,206,595.91
Capital Projects Fund											
ROD Roof Replacement	5790-050-14-1001G4	open	508,000.00								508,000.00
Total Capital Projects Fund											508,000.00
<b>State Department of Agriculture</b>											
Enterprise Fund:											
National School Breakfast Program (State Share)	100-010-3360-067	7/1/2022	7,964.40				7,451.00		(513.40)		7,964.40
National School Lunch Program (State Share)	100-010-3360-067	7/1/2021	13,707.54	(1,062.66)			1,082.66				13,707.54
National School Lunch Program (State Share)	100-010-3360-067	7/1/2022	8,738.24				8,137.64		(600.60)		8,738.24
Total Enterprise Fund				(1,062.66)			16,671.30		(1,114.00)		30,410.18
Total State Financial Assistance			\$	(223,264.70)	223,061.29		7,858,170.97		(319,233.79)	290,359.29	121,887,768.52

Less:  
On-Behalf TPAF  
Pension Contributions (2,993,826.00)  
Post Retirement Medical (786,471.00)  
Non-Contributory Insurance (1,111.00)  
Total for State Financial Assistance (7,377,225.00)

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

**City of Wildwood Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

NOTE 1 - GENERAL

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

NOTE 2 - BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 GENERAL PURPOSE FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from budgetary basis to GAAP basis is \$145,533.50 for the general fund and \$5,068,359.08 for the special revenue fund. See the following schedule for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

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**City of Wildwood Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 10,026,498.72	1,115,531.72	-	16,702.64	11,158,733.08
Difference – budget to "GAAP"					
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	432,733.00	109,488.50			542,221.50
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(287,199.50)	(109,488.50)			(396,688.00)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		19,201.00			19,201.00
Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances	<u>\$ 10,172,032.22</u>	<u>1,134,732.72</u>	<u>-</u>	<u>16,702.64</u>	<u>11,323,467.58</u>

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**City of Wildwood Board of Education  
Notes to the Schedules of Financial Assistance  
June 30, 2023**

	General Fund	Special Revenue Fund	Food Service Fund	Total
<b>Federal Assistance:</b>				
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards	\$ 62,893.80	1,986,545.85	1,011,157.73	3,060,597.38
Difference - budget to "GAAP" Grant accounting budgetary basis differs from "GAAP" in that encumbrances are recognized as expenditures, and the related revenue is recognized.		5,049,158.08		5,049,158.08
Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balance	\$ 62,893.80	7,035,703.93	1,011,157.73	8,109,755.46

**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 Food Distribution Program represent current year value received and current year distributions, respectively. The amounts reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the district for the year ended June 30, 2023. 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, 2023.

**CITY OF WILDWOOD BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2023**

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

**Financial Statements**

Type of auditor's report issued: Unmodified Opinion

Internal control over financial reporting:

1) Material weakness(es) identified?            Yes   X   No

2) Significant Deficiencies identified?            Yes   X   None reported

Non-compliance material to basic financial statements noted?            Yes   X   No

**Federal Awards**

Internal Control over major programs:

1) Material weakness(es) identified:            Yes   X   No

2) Significant Deficiencies identified ?            Yes   X   None reported

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?            Yes   X   No

Identification of major programs:

<u>AL/FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553 / 231NJ304N1199	Child Nutrition Cluster: School Breakfast Program
10.555 / 231NJ304N1199	Child Nutrition Cluster: National School Lunch Program
10.582 / 231NJ304L1603	Child Nutrition Cluster: Fresh Fruit and Vegetable Program

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

Auditee qualified as low-risk auditee?   X   Yes            No

**CITY OF WILDWOOD BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2023  
(CONTINUED)**

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

**State Awards**

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

Auditee qualified as low-risk auditee?  X  Yes   No

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

Internal Control over major programs:

1) Material weakness(es) identified?   Yes  X  No

2) Significant Deficiencies identified?   Yes  X  None reported

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
495-034-5120-078	Equalization Aid / Stabilization Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-089	Special Education Categorical Aid

**Section II - Findings Relating to the Financial Statements Which Are Required to be Reported in Accordance with Generally Accepted Governmental Auditing Standards**

**NONE**

**Section III - Federal Awards and State Financial Assistance Statement Findings and Questioned Costs**

**NONE**

**CITY OF WILDWOOD BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS**

**STATUS OF PRIOR-YEAR FINDINGS:**

None noted.