

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
WILLINGBORO TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
BURLINGTON COUNTY, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Prepared by
Willingboro Township School District
Finance Department

OUTLINE OF ACFR

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INTRODUCTORY SECTION

WILLINGBORO PUBLIC SCHOOLS

WILLINGBORO, NEW JERSEY 08046-2847



DR. STEVEN LEWIS
Business Administrator/
Board Secretary

COUNTRY CLUB ADMINISTRATION BLDG
440 Beverly-Rancocas Road
Telephone: (609) 835-8600 x-1020
Fax: (609) 877-1408

January 26, 2024

The Honorable President and Members of the Board of Education
Willingboro Township School District
Burlington County, New Jersey 08046

Dear Board Members:

The annual comprehensive financial report of the Willingboro Township 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 administration of the Board of Education. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and the results of operations of the various funds and account groups 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 the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules and the auditor's report. 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 conformance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Willingboro Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All fund account groups of the District are included in this report. The Willingboro Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education programs. The District completed the 2022-2023 fiscal year with an average daily enrollment of 3,803, which is higher compared to the previous year’s average enrollment. The following details the changes in the student enrollment of the District over the last seven years.

Annual Daily Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percentage Change</u>
2022 – 2023	3803	3.37%
2021 – 2022	3679	2.94%
2020 – 2021	3574	0.02%
2019 – 2020	3573	6.78%
2018 – 2019	3346	-3.96%
2017 - 2018	3484	-5.07%
2016 – 2017	3670	0.16%
2015 – 2016	3664	-0.02%

2) MAJOR INITIATIVES:

The mission of the Willingboro Public School District is to create a challenging learning environment that encourages high expectations for all students. The district implements differentiated, standards-based instruction that allows for individual differences and learning styles. The district endeavors to promote a safe and supportive environment, where each student’s self-esteem is fostered through positive relationships. In collaboration with parents and all stakeholders, the district endeavors to nurture and develop the greatness in every student.

To achieve this mission, the major initiatives undertaken by the district were as follows:

1. Continued to update curriculum guides to include all updated New Jersey Department of Education mandates
2. Implemented a new mathematics series in all K–8 schools.
3. Used Link It Benchmarks and iReady diagnostic to record, analyze, and monitor local data as well as Scholastic Reading Inventory as a progress monitoring tool in grades K to 12.

4. Added Tier II and Tier III supports in Reading and Mathematics to include reading and math intervention and literacy learning specialists.
5. Implemented an assessment tool that identified gifted and talented students and expanded the gifted and talented program.
6. Continued to support multilingual learning with additional training and digital learning materials.
7. Provided support staff with Handle with Care training. This training provided staff with the necessary tools to address specific situations.
8. Provided parent workshops to help support curriculum implementation, virtual learning, and the use of technology.
9. Provided additional professional development on small group and data driven instruction to promote accelerated student growth.
10. Identified model practices to assist staff members with creating a better learning environment and delivering better instruction.
11. We utilized a mental health counseling referral service to support student mental health outpatient needs.

The mission of the Willingboro Public School District is to instill in its students the desire to continue their education throughout their daily life, to contribute meaningfully to their communities, and to be ready to compete successfully in a global society that is diverse, dynamic, and increasingly competitive.

3) INTERNAL ACCOUNTING CONTROLS: District Administration 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 administration.

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

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 and to determine that the District has complied with applicable laws and regulations.

4) 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. The final budget amount as amended for the fiscal year is presented 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, 2021.

5) BASIS OF ACCOUNTING: 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 and account groups. These funds and account groups are explained in “Notes to the Financial Statements”, Note #1E.

6) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District meets its responsibility for financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund. Revenues for the fiscal year ended June 30, 2023 and the amount and percentage of increases (decreases) in relation to prior year revenues.

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 and the amount and percentage of increases (decreases) in relation to prior year amounts:

Revenues	2022-2023	Percent of Total	Increase (Decrease) from 2022	Percentage Increase (Decrease)
Local Sources	35,804,411	33.2%	603,967	1.72%
State Sources	62,990,229	58.4%	3,826,979	6.47%
Federal Sources	9,030,160	8.4%	5,720,353	172%
Total Revenue	107,824,800	100%	10,151,299	10.39%

Expenditures	2022-2023 Actual	Percent of Total	Increase (Decrease) from 2022	Percentage Increase (Decrease)
Operating	99,104,055	96.68%	12,328,667	14.21%
Capital Outlay	1,708,856	1.67%	629,602	58.34%
Special Schools	-	0%	0	0%
Debt Services	1,691,902	1.65%	(35,487)	(2.05%)
Total Expenditures	102,504,813	100.00%	12,922,782	15.10%

7) **DEBT ADMINISTRATION:** At June 30, 2023, the District's outstanding debt issues included \$17,635,000, general obligation bonds.

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 an investment policy, which 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, student accident insurance, and fidelity bonds.

10) **INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board approved the accounting firm of Brent Lee & Co. LLC during the meeting of March 13, 2023. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and 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) ACKNOWLEDGEMENTS: We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial operation. The preparation of this report could not have been accomplished without the dedicated services of the District staff.

Respectfully submitted,



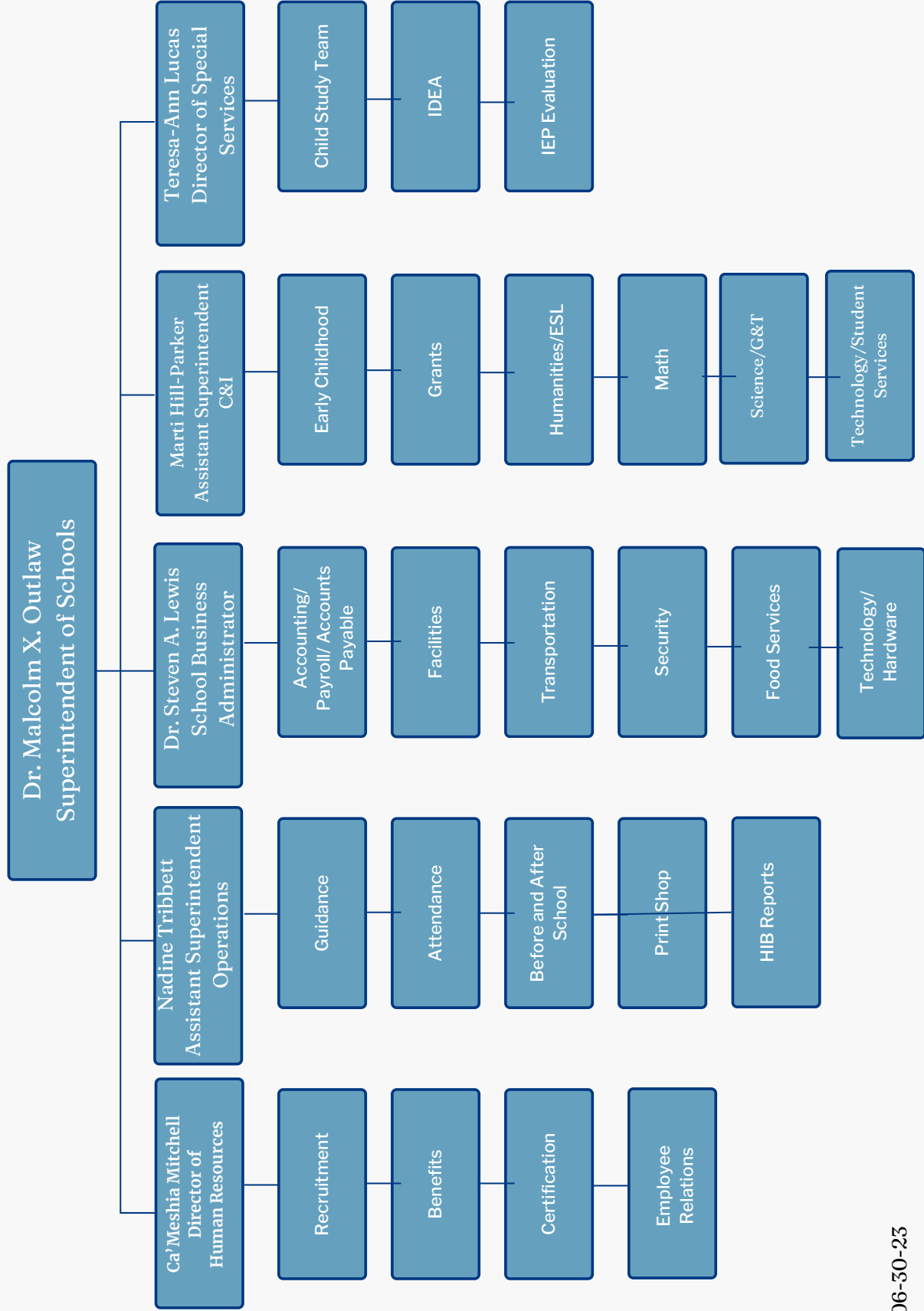
Dr. Malcolm X. Outlaw
Superintendent of Schools



Dr. Steven A. Lewis,
School Business Administrator\Board Secretary

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Willingboro Public Schools Organizational Chart



WILLINGBORO BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
April Maxwell-Henley, President	2025
Jennifer Noble-Slaton, Vice President	2024
Mike Bird	2023
Corvena Francis-Denton – Resigned 1/23/23	2023
Nadiyah Andrew – Effective 3/13/23	2023
Alixis Harkley – Resigned 1/4/23	2024
Shannon Boggan – Effective 3/13/23	2024
Debra Williams	2023
Tonya Brown – Resigned 1/9/23	2024
Aaron Lynch – Effective 3/13/23	2024
Daisy Maxwell-Cisse	2025
Leah Coleman	2025

OTHER OFFICIALS

Dr. Malcom Outlaw, Superintendent of Schools

Dr. Kelvin Smith, Assistant Superintendent for Business/Board Secretary
Retired – 12/31/22

Ca’Meisha Mitchell, Interim Business Administrator
Effective – (1/1/23 – 1/29/23)

Dr. Steven Lewis, Business Administrator/Board Secretary
Effective – 1/30/23

Nadine Tribbett, Assistant Superintendent of Operations

Marti Hill, Assistant Superintendent of Curriculum & Instruction

WILLINGBORO BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

BRENT W. LEE & CO., LLC
Certified Public Accounting Firm
3008 New Albany Road
Cinnaminson, New Jersey 08077

ATTORNEYS

Lester Taylor, Esq.
Law Group
430 Mountain Ave, Ste 103
New Providence, NJ 07974

OFFICIAL DEPOSITORIES

TD Bank
336 Route 70 East
Marlton, New Jersey 08053

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FINANCIAL SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the 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 the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles 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 for the design, implementation, and maintenance of

Responsibilities of Management for the Financial Statements (continued):

internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, *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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued):

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information, and the schedules related to accounting and reporting for pension and other post-retirement benefits, as listed on 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 District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200*, Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards (*Uniform Guidance*) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and 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 standard generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the supplementary information and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 26, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Licensed Public School Accountant No. 700

Cinnaminson, New Jersey
January 26, 2024

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Financial Highlights-2023

Net Position totaled \$33,728,892, which represents a \$3,342,822 increase from 2021-2022. The increase is mostly due to unfilled vacancies which caused a decrease in operating expenses, offset by increases in General Revenues.

The district had \$112,877,254 in revenues; general revenues accounted for \$85,035,606 in revenue or 75.33% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$27,841,648 or 24.67% of all revenues.

The district had \$110,466,837 in expenses; governmental activities accounted for \$107,517,335 of expenses or 97.33%. Business-type activities accounted for \$2,949,502 of expenses or 2.67%.

Among major funds, the General Fund had \$92,684,568 in revenues and \$87,435,047 in expenditures. The General Fund's fund balance is \$17,259,381.

Using this Annual Comprehensive Financial Report (ACFR)

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Willingboro Township Public School District as a financial whole, an entire operating entity. The statements then proceed to provide a detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the district, presenting both an aggregate view of the district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. Governmental fund 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 district's most significant funds with all other non-major funds presented in total in one column. In the case of the Willingboro Township Public School District, the General Fund is by far the most significant.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

This document contains all funds used by the district to provide programs and activities, viewing the district as a whole and reports the culmination of all financial transactions. The report answers the question “How We Did Financially during Fiscal Year 2023.” The Statement of Net Position and the Statement of activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the district’s net position and changes in net position. This change in net assets is important because they report on whether the district’s financial position has improved or diminished.

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

Governmental Activities - All of the 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 Activities - These services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

Reporting the District’s Most Significant Funds

Fund Financial Statement

The Analysis of the District’s major funds provides detailed information about the district’s major funds. The district’s major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The district’s activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method, which measures cash and all other financial assets

That can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the district’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

The District as a Whole

Table I provides a comparative summary of the district's net position for 2022 and 2023.

Table I – Net Position

The District's combined net position was \$33,728,892 on June 30, 2023. This is an increase of 11.00% from the previous fiscal year.

Net Position	30-Jun-23	30-Jun-22
Invested in Capital Assets, Net of Debt	\$ 30,703,838	30,156,429
Restricted For: Other Purposes	14,489,682	15,844,514
Unrestricted	(11,464,628)	(15,614,873)
Total Net Position	\$ <u>33,728,892</u>	\$ <u>30,386,070</u>

Government Activities

Property taxes as approved by the voters of the Willingboro Township in the amount of \$33,953,204 made up 31.49% of governmental activities revenue for the fiscal year 2023. The district's total governmental activities revenues were \$107,824,800 for the year ended June 30, 2023. Federal & State Aid Not Restricted in the amount of \$58,743,427 made up 54.48% and operating grants and contributions in the amount of \$13,399,259 made up 12.43% of governmental activities revenues, respectively. The remaining 1.60% is made up of tuition received, miscellaneous income, transfer in, and decrease in pension liability.

Governmental Activities Revenue for Fiscal Year 2023

<u>Revenue</u>	<u>FY 2023</u>
Tax Levy	33,953,204
Tuition Charges	534,305
Miscellaneous	1,194,605
State Services / Local Sources	63,112,526
Federal Sources	9,030,160
	<hr/>
Total	\$107,824,800

Governmental Activities Expenses for Fiscal Year 2023

The total cost of all programs and services was \$102,504,813. Instruction and out of district tuition expenses in the amount of \$41,747,313 made up 40.73% of the governmental activities' expenses.

<u>Expense</u>	<u>FY 2023</u>
Instruction	32,043,543
Out of District Placement	9,703,770
Undistributed Expenditures	57,356,742
Capital Outlay	1,708,856
Debt Service	1,691,902
Scholarships Awarded	
	<hr/>
Total	\$102,504,813

Business-Type Activities

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

Food service revenues exceeded expenses by \$237,534. Charges for services in the amount of \$327,777 made up 12.19% of food service program revenue. This represents the amount paid by patrons for daily food service and catering. Operating grants & contributions in the amount of \$2,362,211 made up the remaining 87.81% of food service program revenue. This represents federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities.

Before and after school program revenues exceeded expenses by \$107,580. Charges for services in the amount of \$604,628 makes up 100% of day care program revenue. This represents the amount paid by patrons for tuition.

Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2022-2023 compared to 2021-2022.

Table 3 – Comparative Statement of Activities

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Change</u>	<u>Change</u>
Instruction (Excluding Grants)	26,196,054	19,793,163	6,402,891	32.35%
Co/Extra Curricular Activities	1,227,229	1,251,976	(24,747)	-1.98%
Special Education Instruction	4,583,843	4,828,179	(244,336)	-5.06%
Attendance, Health, Student & Related Svcs	10,961,939	8,363,884	2,598,055	31.06%
Library com	918,797	690,827	227,970	33.00%
Improvement of Instruction Services	1,148,513	1,256,467	(107,954)	-8.59%
General and School Administration	3,207,134	3,202,536	4,598	0.14%
Central Services & Adm Info Technology	1,139,098	1,123,307	15,791	1.41%
Plant Operations and Maintenance	9,038,134	8,555,281	482,853	5.64%
Pupil Transportation	5,620,388	4,800,183	820,205	17.09%
Fringe Benefits	9,987,487	12,420,788	(2,433,301)	-19.59%
Tuition	9,703,770	9,443,089	260,681	2.76%
Increase in Lease Obligations	398,982	-	398,982	100.00%
Nonbondable Capital Assets	613,419	413,741	199,678	48.26%
Transfer to Charter School	5,820,887	5,533,619	287,268	5.19%
Unallocated Depreciation	3,588,327	3,783,482	(195,155)	-5.16%
Interest on Long-Term Debt	506,412	531,956	(25,544)	-4.80%
Total District Obligations	<u>94,660,413</u>	<u>85,992,478</u>	<u>8,667,935</u>	10.08%
Fringe Obligations of the State	<u>12,856,922</u>	<u>10,249,020</u>	<u>2,607,902</u>	25.45%
Grand Total	<u>107,517,335</u>	<u>96,241,498</u>	<u>11,275,837</u>	10.49%

Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular and co-curricular activities.

Extracurricular and co-curricular activities include expenses related to student activities provided by the district which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership.

Attendance, Health, Medical and other support services initiate activities that enable students to receive instruction and support.

Improvement of instruction staff includes the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school co-curricular, athletic activities and co-curricular field trips as provided by state law.

Capital Outlay includes improvement to school facilities and equipment. Debt Services include current payments for long-term debt.

The District's Funds

Information about the District's major funds starts on page 28 these funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$107,824,800.

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 years ended June 30, 2023 and June 30, 2022 and the number of increases and decreases in relation to prior year expenditures.

A brief snapshot of the changes is listed below:

Instruction increased by \$3,603,342 due to more teachers being hired, purchased new books and supplies purchased for new classrooms. The Co-curricular and extracurricular activities expenses increased by \$69,406. The Special Education Instruction decreased by \$244,336 due to loss of staff. Library and media services costs increased by \$227,970 due to increase in staff and improvements to the libraries in the district. The district's Improvement of instructional services decreased by \$107,954 due to loss of staffing.

General and school administration decreased by \$20,399. Central services and administrative information technology costs increased by \$42,887. Plant operation and required maintenance costs increased by \$776,949 because of facility upgrades. Pupil transportation cost increased by \$820,205 because increased fuel prices additional routes and new contracts. Fringe benefit costs increased by \$245,926. Tuition increased by \$260,681

The District's Funds

Information about the District's major funds starts on page 28. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$107,824,800.

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 June 30, 2022 and the number of increases and decreases in relation to prior year expenditures.

Comparative Summary of Revenues

<u>Revenues</u>	<u>2022 - 2023</u>		<u>2021 - 2022</u>		<u>Increase (Decrease) from 2020-21 to 2021-22</u>
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
Local Sources	\$ 35,804,411	33.2	\$ 35,200,444	36.0	\$ 603,967
State Sources	62,990,229	58.4	59,163,250	60.6	3,826,979
Federal Sources	9,030,160	8.4	3,309,807	3.4	5,720,353
	<u>\$ 107,824,800</u>	<u>100.0</u>	<u>\$ 97,673,501</u>	<u>100.0</u>	<u>\$ 10,151,299</u>

There was an increase in Local Funding of \$603,967.

There was an overall increase in funding for State Sources in the amount of \$3,826,979.

There was an increase in funding for Federal Sources in the amount of \$5,720,353.

General Fund Budgeting Highlights

The district's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of revenues, expenditures and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2023, the district amended its General Fund budget as appropriated. Transfers from one program to another must be approved by the Board of Education.

At the end of the fiscal year 2023, the district had \$122,835,858 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4 - Capital Assets at June 30

	<u>2023</u>	<u>2022</u>
Land/Sites	\$ 1,430,025	\$ 1,430,025
Buildings and Improvements	108,010,516	106,882,041
Machinery and Equipment	13,395,317	11,474,696
Right-of-use Asset	<u>1,376,260</u>	<u>815,172</u>
Totals	<u>\$ 124,212,118</u>	<u>\$ 120,601,934</u>

Overall capital assets increased from fiscal year 2022 to fiscal year 2023 primarily due to facility upgrades and new machinery and equipment.

For the Future

The Willingboro Board of Education continues to emphasize the improvement of instruction and student achievement. Programs implemented during the past five years were supported in the 2022-2023

Budgets with emphasis of improving test scores. The Board will continue to support funding to improve the centralized student enrollment center; the summer curriculum development program; improved delivery of services in Math and Language Arts; and special education classes at the elementary level.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the district's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, you may contact Dr. Steven Lewis, Business Administrator/Board Secretary, Willingboro Township Public Schools, Country Club Administration Building, and 440 Beverly-Rancocas Road, Willingboro, New Jersey 08046.

BASIC FINANCIAL STATEMENTS

A. District – Wide Financial Statements

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 20,329,830	929,874	\$ 21,259,704
Receivables, Net (Note 3)	8,541,520	595,415	9,136,935
Inventory		26,499	26,499
Restricted Assets:			
Cash & Cash Equivalents	19,663		19,663
Capital Assets, Net			
Non-Depreciable	1,430,025		1,430,025
Capital Assets, Net (Note 4)	47,601,286	341,586	47,942,872
Total Assets	77,922,324	1,893,374	79,815,698
DEFERRED OUTFLOWS OF RESOURCES			
Bond Discount on Debt Refunding	73,240		73,240
Related to Pension (Note 7)	921,093	20,110	941,203
Total Deferred Outflows of Resources	994,333	20,110	1,014,443
LIABILITIES			
Accounts Payable	7,039,688	957,141	7,996,829
Accrued Interest	165,063		165,063
Due to Other Governments	1,072,377		1,072,377
Unearned Revenue	4,070,608	13,754	4,084,362
Net Pension Liability	11,933,575	120,541	12,054,116
Noncurrent Liabilities (Note 6):			
Due Within One Year	2,307,544		2,307,544
Due Beyond One Year	16,115,321		16,115,321
Total Liabilities	42,704,176	1,091,436	43,795,612
DEFERRED INFLOWS OF RESOURCES			
Related to Pension (Note 7)	3,272,581	33,056	3,305,637
Total Deferred Inflows of Resources	3,272,581	33,056	3,305,637
NET POSITION			
Net Investment in Capital Assets	30,362,252	341,586	30,703,838
Restricted For:			
Excess Surplus	13,494,124		13,494,124
Capital Projects			
Unemployment Compensation	609,334		609,334
Debt Service Fund	150,261		150,261
Scholarships	37,997		37,997
Student Activities	197,966		197,966
Unrestricted	(11,912,034)	447,406	(11,464,628)
Total Net Position	\$ 32,939,900	788,992	\$ 33,728,892

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 26,196,054		6,156,382	(20,039,672)	\$	(20,039,672)
Special Education	4,583,843			(4,583,843)		(4,583,843)
Other Special Instruction						
Other Instruction	1,227,229			(1,227,229)		(1,227,229)
Support Services & Undistributed Costs:						
Tuition	9,703,770			(9,703,770)		(9,703,770)
Attendance & Social Work Services	463,419			(463,419)		(463,419)
Health Services	909,747			(909,747)		(909,747)
Student & Instruction Related Services	9,588,773		6,467,045	(3,121,728)		(3,121,728)
Educational Media Services/						
School Library	918,797			(918,797)		(918,797)
Instructional Staff Training	1,148,513			(1,148,513)		(1,148,513)
School Administrative Services	994,762			(994,762)		(994,762)
Other Administrative Services	2,212,372			(2,212,372)		(2,212,372)
Central Services	1,139,098			(1,139,098)		(1,139,098)
Plant Operations & Maintenance	9,038,134			(9,038,134)		(9,038,134)
Pupil Transportation	5,620,388			(5,620,388)		(5,620,388)
Unallocated Benefits	22,844,409		12,856,922	(9,987,487)		(9,987,487)
Transfer to Charter School	5,820,887			(5,820,887)		(5,820,887)
Scholarship Awarded						
Nonbondable Capital Assets	613,419			(613,419)		(613,419)
Interest on Long-Term Debt	506,412			(506,412)		(506,412)
Increase in Lease Obligations	398,982			(398,982)		(398,982)
Unallocated Depreciation	3,588,327			(3,588,327)		(3,588,327)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Total Governmental Activities	\$ 107,517,335		25,480,349	(82,036,986)	\$	(82,036,986)
Business-Type Activities:						
Food Service	2,452,454	327,777	2,361,299		236,622	236,622
Day Care Program	497,048	604,628			107,580	107,580
Total Business-Type Activities	2,949,502	932,405	2,361,299		344,202	344,202
Total Primary Government	\$ 110,466,837	932,405	27,841,648	(82,036,986)	344,202	(81,692,784)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				32,212,231		32,212,231
Taxes Levied for Debt Service				1,740,973		1,740,973
Federal & State Aid Not Restricted				46,540,040		46,540,040
Tuition Received				534,305		534,305
Investment Earnings					912	912
Other Restricted Miscellaneous Revenue				74,459		74,459
Miscellaneous Income				1,242,443		1,242,443
Transfer in				175,000		175,000
Decrease in Pension Liability				2,199,645		2,199,645
Decrease in Compensated Absences Liability				24,544		24,544
Decrease in Other Liability				291,054		291,054
Total General Revenues, Special Items, Extraordinary Items & Transfers				85,034,694	912	85,035,606
Change In Net Position				2,997,708	345,114	3,342,822
Net Position - July 1				29,942,192	443,878	30,386,070
Net Position - Ending				\$ 32,939,900	788,992	\$ 33,728,892

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

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B. Fund Financial Statements

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Assets:					
Cash & Cash Equivalents	\$ 16,823,446	3,356,123	19,663	150,261	\$ 20,349,493
Due From Other Funds	877,275	33,237	112,899		1,023,411
Receivables From Other Governments	1,369,857	5,748,538			7,118,395
Other Receivables	614,723	115,946			730,669
	<hr/>				
Total Assets	19,685,301	9,253,844	132,562	150,261	29,221,968
<hr/>					
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable	1,745,537	4,919,074			6,664,611
Payable to Other Governments		2,550			2,550
Payroll Deductions & Withholdings Payable	375,077				375,077
Interfund Payable	198,987	131,968			330,955
Unearned Revenue	106,319	3,964,289			4,070,608
	<hr/>				
Total Liabilities	2,425,920	9,017,881			11,443,801
<hr/>					
Fund Balances:					
Restricted For:					
Excess Surplus	2,965,955				2,965,955
Excess Surplus Designated for Subsequent Year's Expenditures	7,881,024				7,881,024
Additional Excess Surplus Designated for Subsequent Year's Expenditures	2,647,145				2,647,145
Unemployment Compensation	609,334				609,334
Debt Service Fund				150,261	150,261
Scholarships		37,997			37,997
Student Activities		197,966			197,966
Special Revenue Fund					
Committed to:					
Other Purposes			132,562		132,562
Unassigned:					
General Fund	3,155,924				3,155,924
	<hr/>				
Total Fund Balances	17,259,381	235,963	132,562	150,261	17,778,167
	<hr/>				
Total Liabilities & Fund Balances	\$ 19,685,301	9,253,844	132,562	150,261	

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 \$124,212,118 and the accumulated depreciation is \$75,180,807.	\$ 49,031,311
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.	921,093
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.	(3,272,581)
Discount on School Refunding Bonds (amortized as interest expense).	
Deferred Charge	78,874
Less: Accumulated Amortization	(5,634)
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds	(11,933,575)
Accrued pension contributions for June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,069,827)
Accrued Interest is not recorded in the fund statements	(165,063)
Long-term liabilities, including compensated absences, bonds & equipment lease payable, & lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 5)	(18,422,865)
	<hr/>
Net Position of Governmental Activities	<u>\$ 32,939,900</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Tax Levy	\$ 32,212,231			1,740,973	\$ 33,953,204
Tuition Charges	534,305				534,305
Other Restricted Miscellaneous Revenue	74,459				74,459
Unrestricted Miscellaneous Revenue	1,120,146				1,120,146
Local Sources		122,297			122,297
State Sources	58,559,357	4,430,872			62,990,229
Federal Sources	184,070	8,846,090			9,030,160
Total Revenues	92,684,568	13,399,259		1,740,973	107,824,800
Expenditures:					
Current:					
Regular Instruction	20,076,089	6,156,382			26,232,471
Special Education Instruction	4,583,843				4,583,843
Other Instruction	1,227,229				1,227,229
Support Services & Undistributed Costs:					
Tuition	9,703,770				9,703,770
Attendance & Social Work Services	463,419				463,419
Health Services	909,747				909,747
Student & Instruction Related Services	4,827,775	6,467,045			11,294,820
Educational Media Services/School Library	918,797				918,797
Instructional Staff Training	1,148,513				1,148,513
General Administrative Services	994,762				994,762
Other Administrative Services	2,214,471				2,214,471
Central Services	1,139,098				1,139,098
Plant Operations & Maintenance	9,643,507				9,643,507
Pupil Transportation	5,620,388				5,620,388
Unallocated Benefits	23,009,220				23,009,220
Scholarships Awarded					
Debt Service:					
Principal				1,170,000	1,170,000
Interest				521,902	521,902
Capital Outlay	954,419	754,437			1,708,856
Total Expenditures	87,435,047	13,377,864		1,691,902	102,504,813
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	5,249,521	21,395		49,071	5,319,987
Other Financing Sources/(Uses):					
Transfer in	175,000				175,000
Cancellation of Accounts Payable					
Transfer to Charter School	(5,820,887)				(5,820,887)
Total Other Financing Sources	(5,645,887)				(5,645,887)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources	(396,366)	21,395		49,071	(325,900)
Fund Balance - July 1	17,655,747	214,568	132,562	101,190	18,104,067
Fund Balance - June 30	\$ 17,259,381	235,963	132,562	150,261	\$ 17,778,167

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (325,900)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Capital Outlays	1,362,663	
Adjustments per District Appraisal & Right-of-Use Assets	2,247,521	
Depreciation Expense	(3,588,327)	21,857

Repayment of loan and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,170,000

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

Right-to -Use Asset Adjustment	(639,325)	
Current Year	531,397	(107,928)

Accrued interest is not recorded in the governmental funds, but is expensed in the statement of net position.

Current Year	(165,063)	
Prior Year	180,553	15,490

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 (+).

Prior Year Compensated Absences	1,188,712	
Current Year Compensated Absences	(1,164,168)	24,544

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including services and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. 2,199,645

Change in Net Position of Governmental Activities \$ 2,997,708

See accompanying notes to the financial statements.

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Proprietary Funds

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 355,264	574,610	\$ 929,874
Interfund Accounts Receivable	68,689		68,689
Due from Other Governments	366,440		366,440
Other Accounts Receivable	149,581	10,705	160,286
Inventories	26,499		26,499
Total Current Assets	966,473	585,315	1,551,788
Noncurrent Assets:			
Furniture, Machinery & Equipment	1,216,750	10,620	1,227,370
Less: Accumulated Depreciation	875,164	10,620	885,784
Total Noncurrent Assets	341,586		341,586
Total Assets	1,308,059	585,315	1,893,374
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pension		20,110	20,110
Total Deferred Outflows of Resources		20,110	20,110
LIABILITIES			
Current Liabilities:			
Accounts Payable	194,920	1,076	195,996
Interfund Accounts Payable	496,677	264,468	761,145
Pension Liability		120,541	120,541
Unearned Revenue		13,754	13,754
Total Liabilities	691,597	399,839	1,091,436
DEFERRED INFLOWS OF RESOURCES			
Related to Pension		33,056	33,056
Total Deferred Inflows of Resources		33,056	33,056
NET POSITION			
Net Investment in Capital Assets	341,586		341,586
Unrestricted	274,876	172,530	447,406
Total Net Position	\$ 616,462	172,530	\$ 788,992

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ -		\$ -
Daily Sales - Nonreimbursable Programs	327,777		327,777
Tuition & Fees		604,628	604,628
Total Operating Revenues	327,777	604,628	932,405
Operating Expenses:			
Cost of Sales - Reimbursable Programs	480,674	-	480,674
Cost of Sales - Non-Reimbursable Programs	100,931		100,931
Salaries	945,501	395,543	1,341,044
Management Fee	11,190		11,190
Employee Benefits	177,270	42,413	219,683
Cleaning, Repair & Maintenance Services			
Travel Services	404	15,064	15,468
Purchased Services	70,317	5,188	75,505
Insurance	41,434		41,434
Supplies and Materials	418,179	13,840	432,019
Miscellaneous	29,746		29,746
Rent	150,000	25,000	175,000
Depreciation	26,808		26,808
Total Operating Expenses	2,452,454	497,048	2,949,502
Operating Income/(Loss)	(2,124,677)	107,580	(2,017,097)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	53,010	-	53,010
State School Breakfast Program	1,783		1,783
Supply Chain Assistance	188,072		188,072
Federal Sources:			
National School Lunch Program	1,399,275		1,399,275
National School Snack Program	41,386		41,386
National School Breakfast Program	386,663		386,663
Food Distribution Program	291,110		291,110
Interest & Investment Revenue	912		912
Total Nonoperating Revenues/(Expenses)	2,362,211		2,362,211
Income/(Loss) Before Contributions & Transfers	237,534	107,580	345,114
Total Net Position - Beginning	378,928	64,950	443,878
Total Net Position - Ending	\$ 616,462	172,530	\$ 788,992

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 406,784	614,721	\$ 1,021,505
Payments to Employees	(945,501)	(395,543)	(1,341,044)
Payments for Employee Benefits	(177,270)	(42,413)	(219,683)
Payments to Suppliers	(1,340,479)	(46,721)	(1,387,200)
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	(2,056,466)	130,044	(1,926,422)
	<hr/>		
Cash Flows From Noncapital Financing Activities:			
State Sources	242,865		242,865
Federal Sources	1,827,324		1,827,324
	<hr/>		
Net Cash Provided/(Used) by Noncapital Financing Activities	2,070,189		2,070,189
	<hr/>		
Cash Flows From Capital & Related Financing Activities:			
Obligations Under Service Agreements	(26,892)		(26,892)
	<hr/>		
Net Cash Provided/(Used) by Capital & Related Financing Activities	(26,892)		(26,892)
	<hr/>		
Net Increase/(Decrease) in Cash & Cash Equivalents	(12,257)	130,044	117,787
Balances - Beginning of Year	367,521	444,566	812,087
	<hr/>		
Balances - End of Year	\$ 355,264	574,610	\$ 929,874
	<hr/>		
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (2,124,677)	107,580	\$ (2,017,097)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	26,808		26,808
Commodities Received	291,110		291,110
Increase/(Decrease) in Unearned Revenue		9,829	9,829
(Increase)/Decrease in Accounts Receivable, Net	(224,898)	264	(224,634)
(Increase)/Decrease in Inventories	4,194		4,194
Increase/(Decrease) in Interfund Payable	12,795	35,694	48,489
Increase/(Decrease) in Accounts Payable	(41,798)	(23,323)	(65,121)
	<hr/>		
Total Adjustments	68,211	22,464	90,675
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	\$ (2,056,466)	130,044	\$ (1,926,422)
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The accompanying Notes to Financial Statements are an integral part of this statement.

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Fiduciary Fund

Not Applicable

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NOTES TO FINANCIAL STATEMENTS

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Willingboro Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Willingboro Township Board of Education is a Type II district located in the County of Burlington, 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 appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Willingboro Township Board of Education has an approximate enrollment at June 30, 2023 of 3,584 students.

Component Unit

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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements - The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued):

Governmental Fund Financial Statements — The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Fund Accounting:

The accounts of the Willingboro Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

General Fund - The general fund is the general operating fund of the Willingboro Township Board of Education and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Willingboro Township Board of Education includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued):

Fund Accounting (continued):

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, 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 - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and Day Care Fund.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued):

Fund Accounting (continued):

Proprietary Fund (continued):

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund & Day Care Fund:	
Equipment	5 Years
Light Trucks & Vehicle	5 Years
Heavy Trucks & Vehicle	5 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs.

Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net position) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued):

Basis of Accounting (continued):

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Willingboro Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Willingboro Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

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 and are voted upon at the annual school election on the first Tuesday in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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 payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued):

Budgets/Budgetary Control: (continued):

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.

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual — General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary information
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$93,156,555	\$13,399,259
Difference — Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	4,259,081	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(4,731,068)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$92,684,568</u>	<u>\$13,399,259</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued):

Budgets/Budgetary Control: (continued):

	General Fund	Special Revenue Fund
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$87,435,047</u>	<u>\$13,377,864</u>
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	_____	_____
 Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$87,435,047</u>	 <u>\$13,377,864</u>

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 Willingboro Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments:

Cash and Cash equivalents 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. *N.J.S.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 loss of funds on deposit with a failed banking institution in New Jersey.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued):

Cash, Cash Equivalents and Investments (continued):

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

Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2023, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2020-2021 have been established. According to the School District's records, these amounts are adjustments in the financial statements.

Inventories & Prepaid Expenses

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

Short-Term Interfund Receivables/Payables

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued):

Capital Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery & Equipment	3 - 20 Years
Building & Other Improvements	7 - 60 Years
Infrastructure	30 Years

Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2023 for such salaries.

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 the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

Unearned Revenue

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued):

Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Leases

The District is a lessee for various equipment. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right-to-use asset in the District-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology Arrangement (SBITA) is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The District has subscribed into several short-term SBITAs lasting no more than one year. The District has elected to expense the subscription payments on a monthly basis as when they become due.

Fund Balance Disclosure

In accordance with Government Accounting Standards Board, Fund Balance Reporting and Governmental Fund Type Definitions, the Willingboro Township Board of Education classifies governmental fund balances as follow:

- Non-spendable – includes fund balance amount that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Willingboro Township Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance are available, unless prohibited by law or regulation. Additionally, the Willingboro Township Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued):

Net Position

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

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended June 30, 2023:

No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management does not expect this Statement to have a material impact on the District's financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2023, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$21,279,367</u>
Total Deposits	<u>\$21,279,367</u>
Reconciliation of Statements of Net Position:	
Governmental Funds	\$20,349,493
Enterprise Funds	<u>929,874</u>
Total Cash and Cash Equivalents	<u>\$21,279,367</u>

Custodial Credit Risk — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$24,245,841 at June 30, 2023. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$23,995,841 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk — The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2023 are provided in the above schedule.

Investment Credit Risk — The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 2. Cash and Cash Equivalents and Investments (continued):

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk — The District places no limit on the amount it may invest in any one issuer.

The District has deposited cash in 2023 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 2. Cash and Cash Equivalents and Investments (continued):

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 3. Accounts Receivable

Accounts receivables at June 30, 2023 consisted of accounts and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 3. Accounts Receivable (continued):

Accounts receivable at June 30, 2023 for the School District's individual major and fiduciary funds, in aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Fund	Total
State Aid	\$ 1,358,438			10,817	\$ 1,369,255
Federal Aid	11,419	5,748,538		355,623	6,115,580
Other	<u>1,293,011</u>	<u>17,215</u>	<u>112,899</u>	<u>85,165</u>	<u>1,508,290</u>
Total	<u>\$ 2,662,868</u>	<u>5,765,753</u>	<u>112,899</u>	<u>451,605</u>	<u>\$ 8,993,125</u>

Note 4. Fixed Assets:

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2023:

	June 30, 2022	Additions	Deletions	June 30, 2023
<u>Governmental Activities:</u>				
Land	\$ 1,430,025			\$ 1,430,025
Capital Assets Being Depreciated/Amortized:				
Building & Improvements	106,882,041	1,408,622	280,147	108,010,516
Machinery & Equipment	11,474,696	1,936,309	15,688	13,395,317
Right-to-Use Assets	<u>815,172</u>	<u>639,325</u>	<u>78,237</u>	<u>1,376,260</u>
Total Capital Assets Being Depreciated/Amortized	<u>119,171,909</u>	<u>3,984,256</u>	<u>374,072</u>	<u>122,782,093</u>
Less: Accumulated Depreciation/Amortization:				
Land				
Building & Improvements	(62,858,413)	(3,068,795)	16,423	(65,910,785)
Machinery & Equipment	(8,286,342)	(395,389)	441	(8,681,290)
Right-to-Use Assets	<u>(447,725)</u>	<u>(219,244)</u>	<u>78,237</u>	<u>(588,732)</u>
Total Accumulated Depreciation/Amortization	<u>(71,592,480)</u>	<u>(3,683,428)</u>	<u>95,101</u>	<u>(75,180,807)</u>
Net Capital Assets Being Depreciated/Amortized	<u>47,579,429</u>	<u>300,828</u>	<u>278,971</u>	<u>47,601,286</u>
Total Capital Assets	<u>\$ 49,009,454</u>	<u>300,828</u>	<u>278,971</u>	<u>\$ 49,031,311</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 4. Fixed Assets (continued):

The following schedule is a summarization of the proprietary fund fixed assets recorded at historical cost by source for the fiscal year ended June 30, 2023:

	June 30, 2022	Additions	Deletions	June 30, 2023
<u>Business-Type Activities:</u>				
Capital Assets Being Depreciated:				
Machinery & Equipment:				
Food Service	\$1,189,857	26,893		\$1,216,750
Day Care	10,620		-	10,620
	<hr/>			<hr/>
Total Capital Assets Being Depreciated	1,200,477	26,893	-	1,227,370
	<hr/>			<hr/>
Less: Accumulated Depreciation:				
Machinery & Equipment:				
Food Service	(848,356)	(26,808)		(875,164)
Day Care	(10,620)		-	(10,620)
	<hr/>			<hr/>
Total Accumulated Depreciation	(858,976)	(26,808)	-	(885,784)
	<hr/>			<hr/>
Net Capital Assets Being Depreciated	341,501	85	-	341,586
	<hr/>			<hr/>
Total Capital Assets	<u>\$341,501</u>	<u>85</u>	<u>-</u>	<u>\$341,586</u>

Note 5. Leases

Lease Liability: Right-to-Use Asset Agreements

The District has entered into right-of-use lease arrangements for copiers and a mailing machine with various terms and interest rates. The District is required to make monthly principal and interest payments. The District leases both the copiers and mailing machine under various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028 with no renewal options.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 5. Leases (continued):

The principal and interest costs for such leases for governmental funds were \$237,844 for the year ended June 30, 2023. Total future minimum lease payments under lease agreements are as follows:

	<u>Governmental Activities</u>		
Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 274,237	46,987	\$ 321,224
2025	159,423	33,431	192,854
2026	130,151	23,540	153,691
2027	140,651	13,039	153,690
2028	<u>89,235</u>	<u>2,457</u>	<u>91,692</u>
 Total Minimum Lease Payment	 <u>\$ 793,697</u>	 <u>119,454</u>	 <u>\$ 913,151</u>

The lease agreements qualify as right-to-use-assets for accounting purposes and therefore, have been recorded at the present value of their future minimum lease payments as the date of their inception. The assets acquired through right-to-use asset lease agreements are as follows:

	<u>Governmental Activities</u>
Right-to-Use-Assets:	
Equipment	\$ 1,376,258
Less: Accumulated Amortization	<u>(588,728)</u>
	<u>\$ 787,530</u>

Note 6. Long-Term Debt

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

	Balance 6/30/22	Increases	Retired/ Decreases	Balance 6/30/23	Due Within One Year
Compensated					
Absences Payable	\$ 1,188,712		24,544	1,164,168	\$ 959,614
Lease Payable	394,715	639,325	240,343	793,697	192,930
Equipment Loan					
Payable	291,054		291,054	- 0 -	
Bonds Payable	<u>17,635,000</u>		<u>1,170,000</u>	<u>16,465,000</u>	<u>1,155,000</u>
 Total	 <u>\$19,509,481</u>	 <u>639,325</u>	 <u>1,725,941</u>	 <u>18,422,565</u>	 <u>\$2,307,544</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 6. Long-Term Debt (continued):

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2023, bonds payable consisted of the following issues:

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
2019 Refunding Bonds	2.383% -3.372%	3/1/2036	19,550,000	<u>\$ 16,645,000</u>

Principal and interest due on the outstanding serial bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,155,000	\$ 495,190	\$ 1,650,190
2025	1,165,000	467,667	1,632,667
2026	1,165,000	437,680	1,602,680
2027	1,215,000	406,527	1,621,527
2028	1,230,000	372,605	1,602,605
2029-2033	6,275,000	1,309,687	7,584,687
2034-2036	4,260,000	288,547	4,548,547
Total	<u>\$ 16,465,000</u>	<u>\$ 3,777,903</u>	<u>\$ 20,242,903</u>

B. Equipment Installment Agreement - Loan Payable

On August 28, 2018 the District entered into an equipment installment agreement for a chiller (HVAC System) at the District's High School facility. The loan is for a term of five years. \$291,054 of principal and \$8,781 of interest was paid during 2023 to pay-off the Loan.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 7. Pension Plans

Plan Descriptions — Substantially all of the 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 Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625. In addition, several District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by the State of New Jersey Division of Pensions and Benefits.

Teachers' Pension and Annuity Fund (TPAF)

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF) (continued):

The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

For the year ended June 30, 2023, the District recognized pension expense and related revenue of \$3,047,170 for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district.

The collective amounts are the total of all New Jersey Local governments participating in the TPAF plan.

	Measurement Date
	<u>6/30/22</u>
Collective deferred outflows of resources	\$ 4,885,289,911
Collective deferred inflows of resources	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,594,415,806
State's portion of net pension liability that was associated with the district	113,223,857
State's portion of the net pension liability That was associated with the district as a percentage of collective net liability	.2194498288%

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF) (continued):

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

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 – 5.65%
	Based on years of service
Investment rate of return	7.00%

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF) (continued):

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's 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:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF) (continued):

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the District	<u>132,757,378</u>	<u>113,223,857</u>	<u>96,769,320</u>
	<u>\$ 132,757,378</u>	<u>\$113,223,857</u>	<u>\$ 96,769,320</u>

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Public Employees' Retirement System (PERS) (continued):

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Board of Education contributions to PERS amounted to \$1,007,252 for 2022.

The employee contribution rate is 7.5% of the base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At June 30, 2023, the District's proportionate share of the PERS net pension liability is valued to be \$12,054,116. The District elected to record \$1,069,827 as current liability from the reported liability of \$12,054,116. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022. The District's proportion of the net pension liability was based on the Board of Education's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The District's proportion measured as of June 30, 2022, was .0798741985%, which was a decrease of .00284% from its proportion measured as of June 30, 2021.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Public Employees' Retirement System (PERS) (continued):

Net Pension Liability and Pension Expense - At June 30, 2022, the District's proportionate share of the PERS net pension liability is valued to be \$9,798,247. The District elected to record \$1,007,252 as current liability from the reported liability of \$9,798,247. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The District's proportion of the net pension liability was based on the Board of Education's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The District's proportion measured as of June 30, 2021, was .0827100658%, which was an increase of .00158% from its proportion measured as of June 30, 2020.

	Measurement Date
Actuarial valuation date	June 30, 2022
Net Pension Liability	\$ 12,054,116
District's portion of the Plan's total Net Pension Liability	0.07987%

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Public Employees' Retirement System (PERS) (continued):

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real 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	<u>3.00%</u>	4.91%
	<u>100.00%</u>	

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

Public Employees' Retirement System (PERS) (continued):

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Board of Education'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:

	<u>At 1% decrease (6.00%)</u>	<u>At current discount rate (7.00%)</u>	<u>At 1% increase (8.00%)</u>
District's proportionate Share of pension liability	<u>\$ 15,486,008</u>	<u>\$ 12,054,116</u>	<u>\$ 9,133,438</u>

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by 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.

For the year ended June 30, 2023, the District recognized pension expense (benefit) of \$-1,220,609 at June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Pension Plans (continued):

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Differences between expected and actual experience	\$ 87,001	\$ 76,723
Changes of assumptions	37,347	1,804,978
Net difference between projected and actual earnings on pension plan investments	498,909	
Changes in proportion and differences between District contributions and proportionate share of contributions	317,946	1,423,936
District contributions subsequent to the measurement date	-	-
Total	<hr/>	<hr/>
	\$ 941,203	\$ 3,305,637

Additional Information

Collective balances at June 30, 2023 are as follows:

	<u>6/30/23</u>
Collective deferred outflows of resources	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 6,236,303,935
Collective net pension liability	\$15,219,184,920
 District's Proportion	 .0798741985%

\$941,203 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Year Ended June 30:
2023	\$(1,033,990)
2024	(526,783)
2025	(256,902)
2026	560,463
2027	(1,231)
Thereafter	<hr/> -
Total	<hr/> \$(1,258,443)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

Note 7. Pension Plans (continued):

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 for the years 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. The District's proportionate share of nonemployer contributions and pension expense and related revenue is \$25,362 for the period June 30, 2022.

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/gasb-68-rpts.shtml>

Defined Contribution Retirement Plan (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. The District's contributions, equal to the required contribution for June 30, 2023 is \$12,788.

Note 8. Post-Retirement Benefits

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 contributions 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 plan 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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

Note 8. Post-Retirement Benefits (continued):

the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded 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 contribution. 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 GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. 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>.

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Post-Retirement Benefits (continued):

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

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

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

The measurement date under GASB 75 is the date in which the discount rate, the balance sheet liabilities and income statement entries are reported. GASB 75 allows for the measurement date to be equal to any day in the fiscal year. The State of New Jersey has decided to choose the GASB 75 measurement date in the beginning of the fiscal year. The measurement date for the fiscal year ending June 30, 2022 GASB 75 valuation is June 30, 2022.

Total Non-employer 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 the NJ State's ACFR at (<http://www.nj.gov/treasury/omb/acfr.shtml>).

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 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Post-Retirement Benefits (continued):

Total Non-employer OPEB Liability \$ 50,646,462,966

Inflation 2.50 %

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 – 4.25%	2.75 – 6.55%	3.25–16.25%
	Based on service years	Based on service years	Based on service years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teacher” (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 prepared for July 1, 2018 to June 2021.

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$152,554,341. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.003012142%, which was an increase of 0.00033% from its proportion measured as of June 30, 2021.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Post-Retirement Benefits (continued):

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of -\$56,270 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

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

Discount Rate – The discount rate for June 30, 2022 is 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.

District’s change in the Total OPEB liability reported by the State of New Jersey is as follows:

	<u>Total OPEB Liability</u>
Balance at 6/30/21 (Measurement Date)	\$ 178,812,394
Service Cost	6,599,445
Interest on the Total OPEB Liability	4,042,858
Changes of Benefit Terms	-
Differences between Expected and Actual Experience	7,899,817
Changes of Assumptions	(40,924,071)
Gross Benefit Payments	(4,004,571)
Contributions From Members	<u>128,469</u>
Net Changes	<u>(26,258,053)</u>
Balance at 6/30/22 (Measurement Date)	\$ <u>152,554,341</u>

There has been no change of benefit terms in the retirees’ share of health insurance premiums from 2021 to 2022.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Post-Retirement Benefits (continued):

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability for school board would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate as of June 30, 2022:

	<u>1% Decrease</u> <u>(2.54%)</u>	<u>Discount Rate</u> <u>(3.54%)</u>	<u>1% Increase</u> <u>(4.54%)</u>
Total OPEB Liability (School Retirees)	\$ 179,311,581	\$ 152,554,341	\$ 131,109,751

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2022:

	<u>1% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability (School Retirees)	\$ 126,095,487	\$ 152,554,341	\$ 187,309,652

OPEB expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2021, the board of education recognized OPEB expense of -\$56,270 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Willingboro School District'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 employee's OPEB from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference Between Actual and Expected Experience	\$ 9,042,402,619	\$(15,462,950,679)
Changes of Assumptions or Inputs	<u>8,765,620,577</u>	<u>(17,237,289,230)</u>
Total	\$ <u>17,808,023,196</u>	\$ <u>(32,700,239,909)</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Post-Retirement Benefits (continued):

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

	Year Ended June 30:
2023	\$ (758,202)
2024	(758,202)
2025	(758,202)
2026	(655,276)
2027	(374,696)
Thereafter	<u>(1,181,168)</u>
Total	\$ <u>(4,485,746)</u>

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

Plan Membership

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

	<u>June 30, 2021</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>151,669</u>
	<u>364,817</u>

Note 9. Risk Management

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 9. Risk Management (continued):

New Jersey Unemployment Compensation Insurance — The District has elected to fund their New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2022-2023	\$252,896	\$ 7,231	\$ 185,668	\$609,334
2021-2022	90,944	360	28,336	534,875
2020-2021	193,600	530	139,149	471,907

Note 10. Contingent Liabilities

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

Note 11. Economic Dependency

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

Note 12. Interfund Receivables and Payables

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 877,275	\$ 198,987
Special Revenue Fund	33,237	131,968
Enterprise Fund	68,689	761,145
Capital Projects	<u>112,899</u>	<u>-</u>
Total	<u>\$ 1,092,100</u>	<u>\$ 1,092,100</u>

The purpose of these interfunds is for short-term borrowings.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 13. Fund Balance Appropriated

General Fund (Exhibit B-1) — Of the \$17,365,700 General Fund balance at June 30, 2023, \$3,072,274 has been restricted for Excess Surplus; \$7,881,024 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures; \$2,647,145 has been restricted for Additional Designated for Subsequent Year's Expenditures; \$609,334 has been restricted for Unemployment Compensation and \$3,155,924 is unassigned.

Note 14. Deferred Compensation

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

AXA Equitable Life Insurance	Lincoln Investment Planning
Oppenheimer Funds	Midland
Valic	Metropolitan Life Insurance
ING	ReliaStar Life Insurance

Note 15. 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 vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation.

Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2023 is \$1,164,168.

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 proprietary fund types.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

Note 16. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$13,600,443 of which \$10,528,169 was appropriated in the 2023-2024 budget. The balance of \$3,072,274 will be appropriated in 2024-2025.

Note 17. Tax Abatements

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

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

The Township of Willingboro (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

The Municipality recognized revenue of \$262,801 from the annual service charge in lieu of payment of taxes in 2022. The assessed value on these exemption properties amounted to \$26,918,800 which would have resulted in 2023 taxes billed in full of \$1,153,471. A portion of the \$552,912 abatement would have been allocated to the District.

Note 18. Capital Reserve Account

A capital reserve account was established by the Willingboro Board of Education by inclusion of \$1,410,000 on August 28, 2018 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.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 18. Capital Reserve Account (continued):

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

Beginning balance July 1, 2022	\$ 107,025
Interest earnings	284
Loan payment	<u>(107,309)</u>
Ending balance June 30, 2023	<u>\$ - 0 -</u>

The withdraw from the capital reserve was utilized to pay-off the remaining loan balance.

Note 19. Deficit Unrestricted Net Position

The District has a deficit in unrestricted net position of \$11,912,034, as reported in the statement of net position (accrual basis). The deficits resulted from recording the June 2023 state aid payments in accordance with N.J.S.A. 18A: 22-44.2 which provides that in the event state school aid payments are not made until the following school budget year, districts must record the state aid payments as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Also contributing to the deficit in net assets is the amount of compensated absences, \$1,164,168 and pension liability, \$12,054,116 both recorded on the accrual basis. While reflected as liabilities, the obligations will not be funded until a future date coincident with termination and/or retirement of services. Due to the resulting timing differences, the deficits do not alone indicate that the district is facing financial difficulties.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 26, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the School District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 32,212,231		32,212,231	32,212,231	\$ -
Tuition	10-1300-000	200,000		200,000	534,305	334,305
Transportation Fees from LEAs	10-1420-000	200,000		200,000	333,239	133,239
Interest Earned	10-1510-000				440,469	440,469
Rentals Facility	10-1910-000	5,000		5,000	93,670	88,670
Other Restricted Miscellaneous Revenue					74,459	74,459
Unrestricted Miscellaneous Revenue	10-1990-000	275,000		275,000	252,768	(22,232)
Total Local Sources		32,892,231		32,892,231	33,941,141	1,048,910
State Sources:						
Transportation Aid	10-3120-000	1,015,853		1,015,853	1,015,853	
Extraordinary Aid	10-3131-000	932,578		932,578	1,100,387	167,809
Categorical Special Education Aid	10-3132-000	2,391,334		2,391,334	2,391,334	
Equalization Aid	10-3176-000	40,498,434		40,498,434	40,498,434	
Categorical Security Aid	10-3177-000	1,086,670		1,086,670	1,086,670	
Nonpublic Transportation Aid					81,744	81,744
Nonbudgeted:						
On-Behalf TPAF Pension Contribution					8,690,444	8,690,444
On-Behalf TPAF Post-Retirement Medical Contribution					2,282,959	2,282,959
On-Behalf TPAF Long Term Disability Insurance Contribution					2,530	2,530
Reimbursed TPAF Social Security Contributions					1,880,989	1,880,989
Total State Sources		45,924,869		45,924,869	59,031,344	13,106,475
Federal Sources:						
Medicaid Reimbursement	10-4200-000	160,355		160,355	184,070	23,715
Total Federal Services		160,355		160,355	184,070	23,715
Total Revenues		\$ 78,977,455		78,977,455	93,156,555	\$ 14,179,100
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool Local Contribution - Inclusion	11-105-100-936	\$ 191,940	(191,940)			\$ -
Kindergarten	11-110-100-101	1,524,321	(57,956)	1,466,365	1,335,034	131,331
Grades 1 - 5	11-120-100-101	7,285,952	(912,192)	6,373,760	6,225,166	148,594
Grades 6 - 8	11-130-100-101	4,404,725	(240,708)	4,164,017	4,051,483	112,534
Grades 9 - 12	11-140-100-101	4,369,356	(742,091)	3,627,265	3,494,145	133,120
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	150,000	82,047	232,047	216,164	15,883
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	245,629	(126,000)	119,629	100,886	18,743
Purchased Professional/Educational Services	11-190-100-320	1,165,000	1,226,045	2,391,045	2,379,636	11,409

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Regular Programs - Undistributed Instruction (continued):						
Purchased Technical Services	11-190-100-340	\$ 75,939	111,212	187,151	183,957	\$ 3,194
General Supplies	11-190-100-610	668,980	(8,214)	660,766	605,865	54,901
Textbooks	11-190-100-640	1,176,416	945,258	2,121,674	1,433,539	688,135
Other Objects	11-190-100-891	53,900	21,922	75,822	50,214	25,608
Total Regular Programs - Instruction		21,312,158	107,383	21,419,541	20,076,089	1,343,452
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	2,299,329	(340,000)	1,959,329	1,862,200	97,129
Other Salaries for Instruction	11-204-100-106	85,885	1	85,886	66,166	19,720
General Supplies	11-204-100-610	5,000		5,000	3,990	1,010
Total Learning and/or Language Disabilities		2,390,214	(339,999)	2,050,215	1,932,356	117,859
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	825,694	8,709	834,403	834,403	
Other Salaries for Instruction	11-209-100-106	18,065		18,065		18,065
General Supplies	11-209-100-610	500		500	150	350
Total Behavioral Disabilities		844,259	8,709	852,968	834,553	18,415
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	761,342	(75,000)	686,342	639,616	46,726
Other Salaries for Instruction	11-212-100-106	94,836		94,836	94,836	
Total Multiple Disabilities		856,178	(75,000)	781,178	734,452	46,726
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	144,315	(8,709)	135,606	74,531	61,075
Other Salaries for Instruction	11-213-100-106	126,957		126,957	59,823	67,134
General Supplies	11-213-100-610	1,000		1,000		1,000
Total Resource Room/Resource Center		272,272	(8,709)	263,563	134,354	129,209
Autism:						
Salaries of Teachers	11-214-100-101	291,727	(56,900)	234,827	217,118	17,709
Other Salaries for Instruction	11-214-100-106	104,856	20,400	125,256	125,250	6
General Supplies	11-214-100-610	5,000		5,000	154	4,846
Total Autism		401,583	(36,500)	365,083	342,522	22,561
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	527,646	36,500	564,146	559,656	4,490
Other Salaries for Instruction	11-216-100-106	85,901		85,901	45,950	39,951
General Supplies	11-216-100-610	1,000		1,000		1,000
Total Preschool Disabilities - Full-Time		614,547	36,500	651,047	605,606	45,441
Total Special Education - Instruction		\$ 5,379,053	(414,999)	4,964,054	4,583,843	\$ 380,211

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Bilingual Education:						
Salaries of Teachers	11-240-100-101	\$ 151,684		151,684	74,742	\$ 76,942
Total Bilingual Education		151,684		151,684	74,742	76,942
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	234,072	2,000	236,072	176,879	59,193
Other Objectives	11-401-100-800	4,000	(3,795)	205		205
Total School Sponsored Cocurricular Activities		238,072	(1,795)	236,277	176,879	59,398
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	591,218		591,218	584,382	6,836
Purchased Services	11-402-100-500	132,876	16,027	148,903	131,468	17,435
Supplies and Materials	11-402-100-600	51,000	8,378	59,378	57,957	1,421
Other Objects	11-402-100-800	16,350	5,000	21,350	20,140	1,210
Total School Sponsored Athletics - Instruction		791,444	29,405	820,849	793,947	26,902
Alternative Education Programs - Instruction						
Salaries of Teachers	11-423-100-101	231,775		231,775	181,661	50,114
Total Alternative Education Programs - Instruction		231,775		231,775	181,661	50,114
Total - Instruction		28,104,186	(280,006)	27,824,180	25,887,161	1,937,019
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	2,393,456	(1,119,000)	1,274,456	838,322	436,134
Tuition to Other LEA's - State Special	11-000-100-562	82,000		82,000	72,094	9,906
Tuition to County Vocational School Regular	11-000-100-563	2,367,420	(417,000)	1,950,420	1,927,071	23,349
Tuition to CSSD & Regional Day School	11-000-100-565	2,408,471	1,000,000	3,408,471	3,362,709	45,762
Tuition to Private Schools For The Handicapped - State	11-000-100-566	3,484,443	(100,000)	3,384,443	3,283,746	100,697
Tuition - State Facilities	11-000-100-568	204,428		204,428	204,428	
Tuition - Other	11-000-100-569	244,555	(180,000)	64,555	15,400	49,155
Total Undistributed Expenditures - Instruction		\$11,184,773	(816,000)	10,368,773	9,703,770	\$ 665,003

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT	ORIGINAL	BUDGET	FINAL		POSITIVE/ (NEGATIVE)
	NUMBERS	BUDGET	TRANSFERS	BUDGET	ACTUAL	FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries	11-000-211-100	\$ 481,965	(47,000)	434,965	354,842	\$ 80,123
Salaries of Family Liaisons	11-000-211-173	97,603		97,603	97,603	
Purchased Professional/ Technical Services	11-000-211-340	35,000	(18,500)	16,500	4,533	11,967
Other Purchased Services	11-000-211-580	2,000		2,000	229	1,771
Supplies and Materials	11-000-211-610	4,000	7,000	11,000	6,212	4,788
Total Attendance & Social Work Services		<u>620,568</u>	<u>(58,500)</u>	<u>562,068</u>	<u>463,419</u>	<u>98,649</u>
Health Services:						
Salaries	11-000-213-100	625,840	(50,959)	574,881	549,949	24,932
Purchased Professional & Technical Services	11-000-213-300	100,000	216,274	316,274	345,336	(29,062)
Supplies and Materials	11-000-213-600	16,400	(160)	16,240	14,462	1,778
Total Health Services		<u>742,240</u>	<u>165,155</u>	<u>907,395</u>	<u>909,747</u>	<u>(2,352)</u>
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	938,861	(91,788)	847,073	776,672	70,401
Purchased Professional - Educational Services	11-000-216-320	165,000	32,461	197,461	193,436	4,025
Supplies and Materials	11-000-216-600	3,000		3,000		3,000
Total Other Support Services - Students - Related - Services		<u>1,106,861</u>	<u>(59,327)</u>	<u>1,047,534</u>	<u>970,108</u>	<u>77,426</u>
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	554,628	(124,761)	429,867	375,612	54,255
Purchased Professional - Educational Services	11-000-217-320	720,000	98,069	818,069	887,445	(69,376)
Total Other Support Services - Students - Extra Services		<u>1,274,628</u>	<u>(26,692)</u>	<u>1,247,936</u>	<u>1,263,057</u>	<u>(15,121)</u>
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,031,614	(63,527)	968,087	892,390	75,697
Salaries of Secretarial & Clerical Assistants	11-000-218-105	38,870		38,870	12,504	26,366
Other Purchased Professional & Technical Services	11-000-218-390	13,000	19,000	32,000	28,930	3,070
Supplies and Materials	11-000-218-600	23,075	(2,180)	20,895	10,392	10,503
Total Other Support Services - Students - Regular		<u>1,106,559</u>	<u>(46,707)</u>	<u>1,059,852</u>	<u>944,216</u>	<u>115,636</u>
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	\$ 1,451,613	(45,443)	1,406,170	1,268,488	\$ 137,682

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Special Services (continued):						
Salaries of Secretarial & Clerical Assistants	11-000-219-105	\$ 151,498	33,943	185,441	183,441	\$ 2,000
Unused Vacation Payment to Terminated/ Retired Staff	11-000-219-199	7,000	(2,000)	5,000		5,000
Purchased Professional - Educational Services	11-000-219-320	119,000	45,048	164,048	141,103	22,945
Other Purchased Professional & Technical Services	11-000-219-390	30,000	2,500	32,500	25,092	7,408
Other Purchased Services	11-000-219-580	3,000	(1,500)	1,500	120	1,380
Supplies and Materials	11-000-219-600	23,750	6,822	30,572	28,701	1,871
Other Objects	11-000-219-800	3,500		3,500	3,449	51
Total Other Support Services - Students - Special Services		1,789,361	39,370	1,828,731	1,650,394	178,337
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	1,032,050	(51,425)	980,625	947,485	33,140
Salaries of Other Professional Staff	11-000-221-104	50,000		50,000		50,000
Salaries of Secretarial & Clerical Assistants	11-000-221-105	97,308		97,308	82,106	15,202
Unused Vacation Payment to Terminated/ Retired Staff	11-000-221-199	10,000		10,000	2,863	7,137
Other Purchased Professional & Technical Services	11-000-221-390	111,000	(6,700)	104,300	86,509	17,791
Supplies and Materials	11-000-221-600	8,135	3,203	11,338	10,798	540
Other Objects	11-000-221-800	8,000		8,000	6,440	1,560
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,316,493	(54,922)	1,261,571	1,136,201	125,370
Educational Media Services/School Library:						
Salaries	11-000-222-100	938,616	43,425	982,041	834,014	148,027
Unused Vacation Payment to Terminated/ Retired Staff	11-000-222-199	2,000		2,000		2,000
Purchased Professional & Technical Services	11-000-222-300	74,200	6,700	80,900	80,822	78
Supplies and Materials	11-000-222-600	12,700	(4,074)	8,626	3,961	4,665
Total Educational Media Services/School Library		1,027,516	46,051	1,073,567	918,797	154,770
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	24,000	(6,000)	18,000		18,000
Other Purchased Services	11-000-223-500	33,100	(5,200)	27,900	12,312	15,588
Total Instructional Staff Training Services		\$ 57,100	(11,200)	45,900	12,312	\$ 33,588

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries	11-000-230-100	\$ 264,760		264,760	242,185	\$ 22,575
Unused Vacation Payment to Terminated/ Retired Staff	11-000-230-199	10,000		10,000	6,617	3,383
Tuition Reimbursement	11-000-230-280	2,500		2,500		2,500
Legal Services	11-000-230-331	235,000	22,500	257,500	256,386	1,114
Audit Fees	11-000-230-332	57,000	29,780	86,780	86,680	100
Other Purchased Professional Services	11-000-230-339	14,450	(180)	14,270	7,842	6,428
Communications/Telephone	11-000-230-530	568,126	(89,800)	478,326	325,855	152,471
BOE Other Purchased Services	11-000-230-585	18,150	(1,000)	17,150	10,632	6,518
Other Purchased Services	11-000-230-590	12,200	400	12,600	5,144	7,456
Supplies and Materials	11-000-230-610	7,500	7,461	14,961	10,114	4,847
In-House Training	11-000-230-630	4,500	(400)	4,100	2,791	1,309
Judgment Against District	11-000-230-820	90,000	(12,000)	78,000	5,330	72,670
Miscellaneous Expenditures	11-000-230-890	9,500	(500)	9,000	7,678	1,322
BOE Membership Dues and Fees	11-000-230-895	40,000	(6,000)	34,000	27,508	6,492
Total Support Services General Administration		1,333,686	(49,739)	1,283,947	994,762	289,185
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,409,757	4,425	1,414,182	1,560,604	(146,422)
Salaries of Secretarial & Clerical Assistants	11-000-240-105	314,689	32,283	346,972	345,503	1,469
Unused Vacation Payment to Terminated/ Retired Staff	11-000-240-199	15,000	(9,000)	6,000	1,471	4,529
Supplies and Materials	11-000-240-600	24,570	11,164	35,734	29,208	6,526
Other Objects	11-000-240-800	20,700	462	21,162	17,696	3,466
Total Support Services School Administration		1,784,716	39,334	1,824,050	1,954,482	(130,432)
Central Services:						
Salaries	11-000-251-100	879,073	(73,708)	805,365	948,416	(143,051)
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-199	15,000		15,000	10,997	4,003
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-299				4,525	(4,525)
Purchased Professional Services	11-000-251-330	27,900	4,500	32,400	27,095	5,305
Purchased Technical Services	11-000-251-340	47,820	16,700	64,520	63,441	1,079
Miscellaneous Purchased Services	11-000-251-592	3,500	(700)	2,800	2,530	270
Supplies and Materials	11-000-251-610	46,720	15,953	62,673	53,473	9,200
Interest on Lease Purchase Agreements	11-000-251-832	29,744	(4,000)	25,744	25,579	165
Miscellaneous Expenditures	11-000-251-890	4,310		4,310	3,042	1,268
Total Central Services		1,054,067	(41,255)	1,012,812	1,139,098	(126,286)
Administrative Information Technology:						
Salaries	11-000-252-100	3,000	5,039	8,039	9,489	(1,450)
Purchased Technical Services	11-000-252-340	181,200	308,796	489,996	188,171	301,825
Other Purchased Services	11-000-252-500	600		600	530	70
Supplies and Materials	11-000-252-600	25,000	89,300	114,300	61,799	52,501
Total Administrative Information Technology		\$ 209,800	403,135	612,935	259,989	\$ 352,946

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	\$ 709,810	(102,446)	607,364	631,881	\$ (24,517)
Unused Vacation Payment to Terminated/ Retired Staff	11-000-261-199	10,000	(4,231)	5,769		5,769
Cleaning, Repair & Maintenance Services	11-000-261-420	776,900	688,070	1,464,970	524,483	940,487
Lead Testing of Drinking Water	11-000-261-421	15,000	(10,100)	4,900	4,000	900
General Supplies	11-000-261-610	80,000	(7,500)	72,500	60,203	12,297
Total Required Maintenance for School Facilities		1,591,710	563,793	2,155,503	1,220,567	934,936
Custodial Services of Plant:						
Salaries	11-000-262-100	1,845,997	(171,190)	1,674,807	1,822,711	(147,904)
Salaries of Non Instructional Aides	11-000-262-107	354,611	(25,186)	329,425	229,611	99,814
Unused Vacation Payment to Terminated/ Retired Staff	11-000-262-199	10,000	(3,800)	6,200		6,200
Purchased Professional & Technical Services	11-000-262-300	254,000	168,598	422,598	308,797	113,801
Cleaning, Repair & Maintenance Services	11-000-262-420	434,886	71,676	506,562	396,586	109,976
Other Purchased Property Services	11-000-262-490	100,000	(7,240)	92,760	85,921	6,839
Insurance	11-000-262-520	1,184,929	345,826	1,530,755	1,526,553	4,202
Miscellaneous Purchased Services	11-000-262-590	15,000	(9,200)	5,800	2,975	2,825
General Supplies	11-000-262-610	479,300	49,649	528,949	308,365	220,584
Energy (Natural Gas)	11-000-262-621	250,000	185,000	435,000	399,244	35,756
Energy (Electricity)	11-000-262-622	785,000	383,000	1,168,000	1,134,533	33,467
Energy (Gasoline)	11-000-262-626	30,000	3,000	33,000	33,000	
Other Objects	11-000-262-800	20,000	(18,600)	1,400		1,400
Total Custodial Services of Plant		5,763,723	971,533	6,735,256	6,248,296	486,960
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	74,363		74,363	74,362	1
Purchased Professional & Technical Services	11-000-263-300	249,000	21,914	270,914	252,930	17,984
CLN, RPR, Maintenance Services	11-000-263-420	60,000	25,118	85,118	62,136	22,982
General Supplies	11-000-263-610	47,131	(37,000)	10,131	9,409	722
Total Care & Upkeep of Grounds		430,494	10,032	440,526	398,837	41,689
Security:						
Salaries	11-000-266-100	101,102	2,117	103,219	99,880	3,339
Unused Vacation Payment to Terminated/ Retired Staff	11-000-266-199	10,000		10,000	5,377	4,623
Purchased Professional & Technical Services	11-000-266-300	935,262	718,086	1,653,348	1,643,392	9,956
Cleaning, Repair & Maintenance Services	11-000-266-420	9,000	(8,000)	1,000	8,991	(7,991)
General Supplies	11-000-266-610	40,500	(15,167)	25,333	18,167	7,166
Other Objects	11-000-266-800	1,000		1,000		1,000
Total Security		\$ 1,096,864	697,036	1,793,900	1,775,807	\$ 18,093

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	\$ 197,776	1,001	198,777	197,851	\$ 926
Other Purchased Professional & Technical Services	11-000-270-390	6,650	(1)	6,649	5,739	910
Cleaning, Repair & Maintenance Services	11-000-270-420	2,000	(1,000)	1,000		1,000
Aid in Lieu - Non Public Schools	11-000-270-503	165,000	153,000	318,000	303,520	14,480
Aid in Lieu - Charter Schools	11-000-270-504	20,000		20,000	15,965	4,035
Contracted Services (Between Home & School) - Vendors	11-000-270-511	1,615,100		1,615,100	1,863,571	(248,471)
Contracted Services (Other Than Between Home & School)-Vendors	11-000-270-512	187,000	300	187,300	139,985	47,315
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,789,640	30,000	2,819,640	2,707,802	111,838
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	45,000		45,000	40,100	4,900
Contracted Services (Special Education Students) - ESCs & CTSAAs	11-000-270-518	199,500		199,500	116,932	82,568
General Supplies	11-000-270-610	225,000	4,000	229,000	228,923	77
Total Student Transportation Services		5,452,666	187,300	5,639,966	5,620,388	19,578
Unallocated Benefits Employee Benefits:						
Social Security	11-000-291-220	700,000	130,298	830,298	795,300	34,998
TPAF Contributions - ERIP	11-000-291-232	4,000		4,000	1,948	2,052
Other Retirement Payments	11-000-291-241	990,000	100,785	1,090,785	1,083,572	7,213
Unemployment Compensation	11-000-291-250	72,000	15,550	87,550	65,493	22,057
Workers Compensation	11-000-291-260	30,000	3,264	33,264	302	32,962
Health Benefits	11-000-291-270	10,710,515	(310,237)	10,400,278	7,989,748	2,410,530
Tuition Reimbursement	11-000-291-280	75,000	55,843	130,843	55,843	75,000
Unused Vacation Payment to Terminated/ Retired Staff	11-000-291-299	90,000		90,000	160,092	(70,092)
Total Unallocated Benefits - Employee Benefits		12,671,515	(4,497)	12,667,018	10,152,298	2,514,720
Nonbudgeted:						
On-Behalf TPAF Pension Contributions					8,690,444	(8,690,444)
On-Behalf TPAF Post-Retirement Medical Contribution					2,282,959	(2,282,959)
On-Behalf TPAF Long Term Disability Insurance Contribution					2,530	(2,530)
Reimbursed TPAF Social Security Contributions					1,880,989	(1,880,989)
Total Undistributed Expenditures		51,615,340	1,953,900	53,569,240	60,593,467	(7,024,227)
Total Expenditures - Current Expense		\$ 79,719,526	1,673,894	81,393,420	86,480,628	\$ (5,087,208)
Capital Outlay:						
Equipment:						
Grades 1-5	12-120-100-730					
School Sponsored and Other Instruction	12-402-100-732		8,102	8,102	8,102	
Undistributed Expenditures:						
Admin Information Technology	12-000-252-730	114,700	104,913	219,613	173,138	46,475
Required Maintenance School Facilities	12-000-261-730	56,000		56,000	18,139	37,861

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay (continued):						
Custodial Equipment	12-000-262-730	\$ 30,000	668,775	698,775	335,388	\$ 363,387
SEC Equipment	12-000-266-730	100,000		100,000	57,695	42,305
		<hr/>				
Total Equipment		300,700	781,790	1,082,490	592,462	490,028
		<hr/>				
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	230,000	43,378	273,378	15,764	257,614
Lease Purchase Agreements - Principal	12-000-400-721	274,256	(15,000)	259,256	274,256	(15,000)
Assessment for Debt Service on SDA Funding	12-000-400-896	71,937		71,937	71,937	
		<hr/>				
Total Acquisition & Construction Services		576,193	28,378	604,571	361,957	242,614
		<hr/>				
Total Capital Outlay		876,893	810,168	1,687,061	954,419	732,642
		<hr/>				
Total Expenditures		80,596,419	2,484,062	83,080,481	87,435,047	(4,354,566)
		<hr/>				
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(1,618,964)	(2,484,062)	(4,103,026)	5,721,508	9,824,534
		<hr/>				
Other Financing Sources/(Uses):						
Transfer from Other Funds	10-5200-000	260,000		260,000	175,000	(85,000)
Transfer to Charter School	10-000-100-564	(5,646,868)	(180,000)	(5,826,868)	(5,820,887)	5,981
		<hr/>				
Total Other Financing Sources/(Uses)		(5,386,868)	(180,000)	(5,566,868)	(5,645,887)	(79,019)
		<hr/>				
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(7,005,832)	(2,664,062)	(9,669,894)	75,621	9,745,515
		<hr/>				
Fund Balances, July 1		21,914,828		21,914,828	21,914,828	
		<hr/>				
Fund Balances, June 30		\$ 14,908,996	(2,664,062)	12,244,934	21,990,449	\$ 9,745,515
		<hr/>				

RECAPITULATION OF BUDGET TRANSFERS:

Budget Amendment	\$ (650,000)
Prior Year Reserve for Encumbrances	<u>(2,014,062)</u>
Total Budget Transfers	<u>\$ (2,664,062)</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	\$ 2,965,955
Unemployment Compensation	609,334
Additional Designated for Subsequent Year's Expenditures	2,647,145
Excess Surplus - Designated for Subsequent Year's Expenditures	7,881,024
Assigned Fund Balance:	
Year-end Encumbrances	5,213,298
Unassigned Fund Balance	<u>2,673,694</u>
Subtotal	<u>21,990,449</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(4,731,068)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 17,259,381</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources				122,297	\$ 122,297
State Sources	6,945,727	(2,514,855)	4,430,872	4,430,872	
Federal Sources	5,388,267	3,457,823	8,846,090	8,846,090	
Total Revenues	12,333,994	942,968	13,276,962	13,399,259	122,297
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,681,367	366,346	2,047,713	2,047,713	
Other Salaries for Instruction	397,208	(42,742)	354,466	354,466	
Unused Vacation Payment to Terminated/Retired Staff	5,000	(5,000)			
Purchased Professional & Technical Services	584,264	(112,481)	471,783	471,783	
Other Purchased Services (400-500 Series)	141,523	173,049	314,572	314,572	
Tuition	1,199,185	(353,871)	845,314	845,314	
Textbooks					
General Supplies	2,717,382	(663,222)	2,054,160	2,054,160	
Total Instruction	6,725,929	(569,547)	6,156,382	6,156,382	-
Support Services:					
Salaries of Supervisors	124,623	121,882	246,505	246,505	
Salaries of Program Directors	303,314	(303,314)			
Salaries of Secretarial & Clerical Assistants	98,116	(2,981)	95,135	95,135	
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers	461,029	(266,916)	194,113	194,113	
Other Salaries	74,240	222,377	296,617	296,617	
Personal Services - Employee Benefits	952,443	(146,320)	806,123	806,123	
Purchased Educational Services	257,000	999,588	1,256,588	1,256,588	
Other Purchased Services	2,917,503	385,826	3,303,329	3,303,329	
Travel	10,000	(10,000)			
Other Purchased Professional Services	60,000	(60,000)			
Supplies & Materials	8,000	150,956	158,956	158,956	
Miscellaneous Expenditures	2,000	6,777	8,777	8,777	
Scholarships Awarded					
Student Activities				100,902	(100,902)
Total Support Services	5,268,268	1,097,875	6,366,143	6,467,045	(100,902)
Facilities Acquisition & Construction Services:					
Instructional Equipment	111,797	453,072	564,869	564,869	
Noninstructional Equipment	228,000	(38,432)	189,568	189,568	
Total Facilities Acquisition & Construction Services	339,797	414,640	754,437	754,437	-
Total Expenditures	12,333,994	942,968	13,276,962	13,377,864	(100,902)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	21,395	\$ 21,395
Fund Balance, July 1				214,568	
Fund Balance, June 30				<u>\$ 235,963</u>	
Recapitulation:					
Restricted:					
Scholarship				37,997	
Student Activities				197,966	
				<u>\$ 235,963</u>	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 93,156,555	\$ 13,399,259
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,259,081	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(4,731,068)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 92,684,568</u>	<u>\$ 13,399,259</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>87,435,047</u>	<u>13,377,864</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 87,435,047</u>	<u>\$ 13,377,864</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - PERS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability (Asset)	0.079%	0.082%	0.081%	0.090%	0.092%	0.088%	0.091%	0.095%	0.091%	0.095%
District's Proportionate Share of the Net Pension Liability (Asset)	\$12,054,116	\$ 9,798,247	13,230,908	16,363,218	18,177,729	20,492,355	26,927,220	21,290,342	17,085,862	18,174,787
District's Covered Employee Payroll	\$6,412,067	5,807,566	5,795,804	6,011,937	5,820,214	6,381,505	6,433,803	5,944,063	6,199,903	6,310,202
Plan Fiduciary Net Position as a Percentage of the Total Pension	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PERS
SCHEDULE OF CONTRIBUTIONS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	1,007,252	968,631	887,570	883,348	\$918,305	\$815,519	807,700	815,395	752,312	716,531
Contributions in Relation to the Actuarially Determined Contributions	(1,007,252)	(968,631)	(887,570)	(883,348)	(918,305)	(815,519)	(807,700)	(815,395)	(752,312)	(716,531)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - TP/AF**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's Proportion of the Net Pension Liability (Asset) Associated with the District	0.219%	0.221%	0.236%	0.227%	0.236%	0.252%	0.260%	0.265%	0.268%	0.276%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	113,223,857	106,143,848	155,177,012	139,357,635	149,992,380	169,615,897	204,925,532	167,534,573	144,317,866	139,984,346
Total	113,223,857	106,143,848	155,177,012	139,357,635	149,992,380	169,615,897	204,925,532	167,534,573	144,317,866	139,984,346
District's Covered Employee Payroll	25,747,871	23,776,501	24,545,608	24,465,730	24,228,281	24,898,740	23,971,191	24,141,280	25,418,936	26,159,487
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S CHANGES IN THE NET OPEB LIABILITY
AND RELATED RATIOS ***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Total OPEB Liability</u>						
Service Cost	\$6,599,445	\$7,500,423	\$4,540,466	\$4,519,326	\$5,513,106	\$6,604,131
Interest Cost	4,042,858	4,638,582	4,919,641	6,232,105	6,803,021	5,884,445
Change in Benefit Terms	0	(190,324)				
Difference Between Expected and Actual Experiences	7,899,817	(38,047,587)	26,518,659	(29,487,680)	(18,023,416)	
Changes of Assumptions	(40,924,071)	176,412	38,043,810	2,054,066	(18,194,326)	(23,716,830)
Contributions: Members	128,469	118,586	109,898	125,357	146,526	159,101
Gross Benefit Payments	(4,004,571)	(3,653,903)	(3,625,813)	(4,228,930)	(4,239,552)	(4,320,754)
Net Change in Total OPEB Liability	(26,258,053)	(29,457,811)	70,506,661	(20,785,756)	(27,994,641)	(15,389,907)
Total OPEB Liability (Beginning)	178,812,394	208,270,205	137,763,544	158,549,300	186,543,941	201,933,848
Total OPEB Liability (Ending)	<u>\$152,554,341</u>	<u>\$178,812,394</u>	<u>\$208,270,205</u>	<u>\$137,763,544</u>	<u>\$158,549,300</u>	<u>\$186,543,941</u>
<u>Plan Fiduciary Net Position</u>						
Covered Employee Payroll	\$34,695,519	\$33,152,716	\$30,120,890	\$32,099,572	\$31,879,128	\$33,560,668
Net OPEB Liability as a Percentage of Pay	440%	539%	691%	429%	497%	556%

Source Documents:

All data for the measurement period was provided by the State of New Jersey Department of the Treasury other than covered employee payroll.

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PART III YEAR ENDED JUNE 30, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None

Changes in Assumptions - None

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

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OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I	TITLE I SIA	TITLE II A	TITLE III	TITLE III IMMIGRANT	TITLE IV	CARES	IDEA B
Revenues:								\$
Local Sources	1,587,844	247,474	195,532	6,672	6,380	85,773	10,522	1,266,499
State Sources								
Federal Sources								
Total Revenues	\$1,587,844	247,474	195,532	6,672	6,380	85,773	10,522	1,266,499
Expenditures:								
Instruction:								
Salaries of Teachers	119,102		1,370			265		58,344
Other Salaries for Instruction	2,950							
Purchased Professional Services	420,691							
Other Purchased Services		4,680				30,385	10,522	845,314
Tuition								
Textbooks								
General Supplies	421,222	139,710		4,645	5,000	20,665		11,564
Other Objects	51,564	16,810						
Total Instruction	1,015,529	161,200	195,532	4,645	5,000	51,315	10,522	915,222
Support Services:								
Salaries of Supervisors	27,610					5,000		110,909
Salaries of Secretarial & Clerical Assistants								
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers								
Other Salaries								
Personal Services - Employee Benefits								
Purchased Educational Services	295,551	28,682						60,000
Other Purchased Services	131,364	15,474			1,380	18,460		180,368
Travel								
Other Purchased Professional Services	32,782	3,714		2,027				
Supplies & Materials								
Miscellaneous Expenditures								
Total Support Services	487,307	47,870		2,027	1,380	23,460		351,277
Facilities Acquisition & Construction Services:								
Instructional Equipment	85,008	38,404				10,998		
Non-Instructional Equipment								
Total Facilities Acquisition & Construction Services	85,008	38,404				10,998		
Total Expenditures	\$ 1,587,844	247,474	195,532	6,672	6,380	85,773	10,522	\$ 1,266,499

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	IDEA B PRESCHOOL	EMERGENCY GRANT	FCC	ESSER II			ESSER ACCELERATED				
				CRRSA	MENTAL HEALTH	ACCELERATED LEARNING ACT	ARP	LEARNING COACH & EDUCATOR SUPPORT	MENTAL HEALTH		
Revenues:											
Local Sources	-										\$ -
State Sources	16,377	661,356		1,984,936	8,250	143,258	2,040,673	202,885			322,365
Federal Sources											
Total Revenues	16,377	661,356		1,984,936	8,250	143,258	2,040,673	202,885			322,365
Expenditures:											
Instruction:											
Salaries of Teachers				72,548		127,747				15,000	
Other Salaries for Instruction											
Purchased Professional Services				9,400			15,103			37,412	
Other Purchased Services											
Tuition											
Textbooks						1,800					
General Supplies	16,377	661,356					166,919			66,859	14,373
Total Instruction	16,377	661,356		81,948		129,547	182,022			119,271	14,373
Support Services:											
Salaries of Supervisors											
Salaries of Secretarial & Clerical Assistants											
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers											
Other Salaries											
Personal Services - Employee Benefits				5,550		13,061					
Purchased Educational Services				62,052		650	164,937			83,614	307,992
Other Purchased Services				1,538,088			1,577,235				
Travel											
Other Purchased Professional Services				105,512			966				
Supplies & Materials											
Miscellaneous Expenditures											
Total Support Services				1,711,202	8,250	13,711	1,743,138			83,614	307,992
Facilities Acquisition & Construction Services:											
Instructional Equipment				191,786			115,513				
Non-Instructional Equipment											
Total Facilities Acquisition & Construction Services				191,786			115,513				
Total Expenditures	16,377	661,356		1,984,936	8,250	143,258	2,040,673			202,885	322,365

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ARP HOMELESS	ARP IDEA B	SCHOOL CLIMATE CHANGE	PRESCHOOL EDUCATION	SCHOLARSHIP FUND	ACTIVITY /ATHLETICS FUND	TOTAL
Revenues:							
Local Sources	39,726	12,908	6,660	4,430,872	89	122,208	122,297
State Sources							4,430,872
Federal Sources							8,846,090
Total Revenues	39,726	12,908	6,660	4,430,872	89	122,208	13,399,259
Expenditures:							
Instruction:							
Salaries of Teachers				1,653,337			2,047,713
Other Salaries for				351,516			354,466
Instruction				51,092			471,783
Purchased Professional							314,572
Services		12,908					845,314
Other Purchased Services							-
Tuition				514,050			2,054,160
Textbooks							68,374
General Supplies	2,960		6,660				
Other Objects							
Total Instruction	2,960	12,908	6,660	2,569,995			6,156,382
Support Services:							
Salaries of Supervisors				102,986			246,505
Salaries of Secretarial &				95,135			95,135
Clerical Assistants				194,113			194,113
Salaries of Facilitators, Math, Literacy				296,617			296,617
Coaches & Master Teachers							
Other Salaries				727,512			806,123
Personal Services - Employee							
Benefits				124,492			1,256,588
Purchased Educational							3,303,329
Services	21,328						
Other Purchased Services							
Travel							
Other Purchased Professional							
Services							
Supplies & Materials	7,250			6,705			158,956
Miscellaneous Expenditures	8,188			589			8,777
Scholarships Awarded							
Student Activities						100,902	100,902
Total Support Services	36,766			1,548,149		100,902	6,467,045
Facilities Acquisition & Construction Services:							
Instructional Equipment				123,160			564,869
Non-Instructional Equipment				189,568			189,568
Total Facilities Acquisition & Construction Services				312,728			754,437
Total Expenditures	39,726	12,908	6,660	4,430,872		100,902	13,377,864
Excess (Deficiency) of Revenue							
Over (Under) Expenditures	-	-	-	-	89	21,306	21,395
Fund Balance, July 1	-	-	-	-	-	151,575	189,472
Fund Balance, June 30	-	-	-	-	37,986	172,881	210,867

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AND AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

DISTRICT-WIDE TOTAL	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,653,339	1,653,337	\$ 2
Other Salaries for Instruction	402,208	351,516	50,692
Purchased Professional Services	110,000	51,092	58,908
General Supplies	1,329,877	514,050	815,827
	<hr/>	<hr/>	<hr/>
Total Instruction	3,495,424	2,569,995	925,429
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Supervisors	237,937	102,986	134,951
Salaries of Secretarial & Clerical Assistants	98,116	95,135	2,981
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers	194,113	194,113	
Other Salaries	624,788	296,617	328,171
Personal Services - Employee Benefits	952,443	727,512	224,931
Other Purchased Educational Services	282,000	124,492	157,508
Supplies & Materials	8,300	6,705	1,595
Miscellaneous Expenditures	71,700	589	71,111
	<hr/>	<hr/>	<hr/>
Total Support Services	2,469,397	1,548,149	921,248
	<hr/>	<hr/>	<hr/>
Facilities Acquisition & Construction Services:			
Instructional Equipment	141,797	123,160	18,637
Noninstructional Equipment	198,000	189,568	8,432
	<hr/>	<hr/>	<hr/>
Total Facilities Acquisition & Construction Services	339,797	312,728	27,069
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 6,304,618	4,430,872	\$ 1,873,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 4,757,370
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	3,191,107
	<hr/>
Total Preschool Education Aid Funds Available for 2021-2022 Budget	7,948,477
Less: 2021-2022 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(6,304,618)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	1,643,859
Add: June 30, 2023 Unexpended Preschool Education Aid Funds	1,873,746
Less: 2022-2023 Commissioner-approved Transfer to the General Fund	-
	<hr/>
2022-2023 Carryover - Preschool Education Aid Funds	\$ 3,517,605
	<hr/> <hr/>
2021-2022 Preschool Education Aid Funds Carryover Budgeted in 2022-2023	\$ 3,191,107
	<hr/> <hr/>

F. Capital Projects Fund

EXHIBIT F-1

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NUMBER	PROJECT TITLE	ORIGINAL APPROPRIATIONS	REVISED AUTHORIZED COSTS	EXPENDITURES TO DATE		(OVER)/UNDER EXPENDED BALANCE
				PRIOR YEAR	CURRENT YEAR	
2004	Levitt Middle School	\$ 3,574,041	3,574,041	3,538,968	\$	35,073
2004	Other Projects	52,646	52,646	23,341		29,305
2010	Levitt Middle School Renovations	8,080,182	9,206,961	9,206,819		142
2020	HVAC Project - Levitt	483,500	522,325	454,283		68,042
Total		\$ 12,190,369	13,355,973	13,223,411	\$	132,562

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Revenues & Other Financing Sources:	
State Sources - SCC Grant	
Bond Proceeds & Transfers	\$ -
	<hr/>
Total Revenues	-
	<hr/>
Expenditures & Other Financing Uses:	
Construction Services	-
	<hr/>
Total Expenditures	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	
Fund Balance - Beginning	132,562
	<hr/>
Fund Balance - Ending	\$ 132,562
	<hr/> <hr/>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 1,986,430		1,986,430	\$ 1,986,430
Bond Proceeds & Transfers	1,587,611		1,587,611	1,587,611
	<hr/>			
Total Revenues	3,574,041		3,574,041	3,574,041
	<hr/>			
Expenditures & Other Financing Uses:				
Salaries	36,092		36,092	36,092
Purchased Professional & Technical Services & Contingencies	859,589		859,589	890,187
Construction Services	2,623,147		2,623,147	2,627,622
Instructional Equipment	20,140		20,140	20,140
	<hr/>			
Total Expenditures	3,538,968		3,538,968	3,574,041
	<hr/>			
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 35,073	-	35,073	\$ -
	<hr/> <hr/>			

ADDITIONAL PROJECT INFORMATION

Project Number	SP 5805-x01-03-1307
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$1,587,611
Bonds Issued	\$1,587,611
Original Authorized Cost	\$3,574,041
Additional Authorized Cost	-
Revised Authorized Cost	\$3,574,041
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	99.02%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
OTHER CAPITAL PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$ 52,646		52,646	\$ 52,646
Total Revenues	52,646		52,646	52,646
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies				
Instructional Equipment				
Miscellaneous Expenditures	23,341		23,341	52,646
Total Expenditures	23,341		23,341	52,646
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 29,305	-	29,305	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$52,646
Bonds Issued	\$52,646
Original Authorized Cost	\$52,646
Additional Authorized Cost	-
Revised Authorized Cost	\$52,646
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	44.34%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 4,815,977		4,815,977	\$ 4,815,977
Bond Proceeds & Transfers	4,390,984		4,390,984	4,390,984
	<hr/>			
Total Revenues	9,206,961	-	9,206,961	9,206,961
	<hr/>			
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	1,155,618		1,155,618	1,155,760
Construction Services	8,051,201		8,051,201	8,051,201
Instructional Equipment				
Miscellaneous Expenditures				
	<hr/>			
Total Expenditures	9,206,819	-	9,206,819	9,206,961
	<hr/>			
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 142	-	142	\$ -
	<hr/>			

ADDITIONAL PROJECT INFORMATION

Project Number	5805-040-09-1001
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$4,390,984
Bonds Issued	\$4,390,984
Original Authorized Cost	\$8,080,182
Additional Authorized Cost	1,126,779
Revised Authorized Cost	\$9,206,961
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2017

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC PROJECT - LEVITT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$ 522,325		522,325	\$ 522,325
Total Revenues	522,325	-	522,325	522,325
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	24,533		24,533	24,533
Construction Services	38,825		38,825	38,825
Instructional Equipment	390,925		390,925	390,925
Miscellaneous Expenditures				
Total Expenditures	454,283	-	454,283	454,283
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 68,042	-	68,042	\$ 68,042

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Loan Authorization Date	8/28/2018
Loan Authorized	\$1,410,000
Loan Issued	\$1,410,000
Original Authorized Cost	\$1,410,000
Reallocated Authorized Cost	(926,500)
Revised Authorized Cost	\$483,500
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	93.96%
Original Target Completion Date	6/30/2021
Revised Target Completion Date	6/30/22

G. Proprietary Funds

Enterprise Funds

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF NET POSITION
AS OF JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Current Assets:			
Cash & Cash Equivalents	\$ 355,264	574,610	\$ 929,874
Interfund Receivable	68,689		68,689
Due from Other Governments	366,440		366,440
Other Accounts Receivable	149,581	10,705	160,286
Inventories	26,499		26,499
Total Current Assets	966,473	585,315	1,551,788
Noncurrent assets:			
Furniture, Machinery & Equipment	1,216,750	10,620	1,227,370
Less: Accumulated Depreciation	875,164	10,620	885,784
Total Noncurrent Assets	341,586		341,586
Total Assets	1,308,059	585,315	1,893,374
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows		20,110	20,110
Total Deferred Outflows of Resources		20,110	20,110
LIABILITIES			
Accounts Payable	194,920	1,076	195,996
Interfund Payable	496,677	264,468	761,145
Pension Liability		120,541	120,541
Unearned Revenue		13,754	13,754
Total Liabilities	691,597	399,839	1,091,436
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows		33,056	33,056
Total Deferred Inflows of Resources		33,056	33,056
NET POSITION			
Net Investment in Capital Assets	341,586		341,586
Unrestricted	274,876	172,530	447,406
Total Net Position	\$ 616,462	172,530	\$ 788,992

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ -		\$ -
Daily Sales - Non-Reimbursable Programs	327,777		327,777
Tuition & Fees		604,628	604,628
			<hr/>
Total Operating Revenues	327,777	604,628	932,405
			<hr/>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	480,674		480,674
Cost of Sales - Non-Reimbursable Programs	100,931		100,931
Salaries	945,501	395,543	1,341,044
Management Fee	11,190		11,190
Employee Benefits	177,270	42,413	219,683
Cleaning, Repair & Maintenance Services			
Travel Services	404	15,064	15,468
Purchased Services	70,317	5,188	75,505
Insurance	41,434		41,434
Supplies and Materials	418,179	13,840	432,019
Miscellaneous	29,746		29,746
Rent	150,000	25,000	175,000
Depreciation	26,808		26,808
			<hr/>
Total Operating Expenses	2,452,454	497,048	2,949,502
			<hr/>
Operating Income/(Loss)	(2,124,677)	107,580	(2,017,097)
			<hr/>
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	53,010		53,010
State School Breakfast Program	1,783		1,783
Supply Chain Assistance	188,072		188,072
Federal Sources:			
National School Lunch Program	1,399,275		1,399,275
National After School Snack Program	41,386		41,386
National School Breakfast Program	386,663		386,663
Food Distribution Program	291,110		291,110
Interest & Investment Revenue	912		912
			<hr/>
Total Nonoperating Revenues/(Expenses)	2,362,211		2,362,211
			<hr/>
Income/(Loss) Before Contributions & Transfers	237,534	107,580	345,114
Total Net Position - Beginning	378,928	64,950	443,878
			<hr/>
Total Net Position - Ending	\$ 616,462	172,530	\$ 788,992
			<hr/>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 406,784	614,721	\$ 1,021,505
Payments to Employees	(945,501)	(395,543)	(1,341,044)
Payments for Employee Benefits	(177,270)	(42,413)	(219,683)
Payments to Suppliers	(1,340,479)	(46,721)	(1,387,200)
Net Cash Provided/(Used) by Operating Activities	(2,056,466)	130,044	(1,926,422)
Cash Flows From Noncapital Financing Activities:			
State Sources	242,865		242,865
Federal Sources	1,827,324		1,827,324
Net Cash Provided/(Used) by Noncapital Financing Activities	2,070,189		2,070,189
Cash Flows Capital & Related Financing Activities:			
Acquisition of Property, Plant & Equipment	(26,892)		(26,892)
Net Cash Provided by/(Used For) Capital Financing Activities	(26,892)		(26,892)
Net Increase/(Decrease) in Cash & Cash Equivalents			
Balances - Beginning of Year	(12,257)	130,044	117,787
Balances - End of Year	367,521	444,566	812,087
	<u>\$ 355,264</u>	<u>574,610</u>	<u>\$ 929,874</u>

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	\$ (2,124,677)	107,580	\$ (2,017,097)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	26,808		26,808
Commodities Received	291,110		291,110
Increase/(Decrease) in Unearned Revenue		9,829	9,829
(Increase)/Decrease in Accounts Receivable, Net	(224,898)	264	(224,634)
(Increase)/Decrease in Inventories	4,194		4,194
Increase/(Decrease) in Interfund Payable	12,795	35,694	48,489
Increase/(Decrease) in Accounts Payable	(41,798)	(23,323)	(65,121)
Total Adjustments	68,211	22,464	90,675
Net Cash Provided/(Used) by Operating Activities	\$ (2,056,466)	130,044	\$ (1,926,422)

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H. Fiduciary Fund

Not Applicable

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I. Long Term Debt

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	INTEREST RATE	BALANCE		AMOUNT OUTSTANDING JUNE 30, 2023
						JUNE 30, 2022	RETIRED	
Taxable Refunding School Bonds	12/27/19	\$ 19,155,000	3/1/24	1,155,000	2.383%	\$ 17,635,000	1,170,000	\$ 16,465,000
			3/1/25	1,165,000	2.574%			
			3/1/26	1,165,000	2.674%			
			3/1/27	1,215,000	2.792%			
			3/1/28	1,230,000	2.892%			
			3/1/29	1,245,000	2.942%			
			3/1/30	1,230,000	3.022%			
			3/1/31	1,245,000	3.112%			
			3/1/32	1,260,000	3.172%			
			3/1/33	1,295,000	3.242%			
			3/1/34	1,385,000	3.292%			
			3/1/35	1,420,000	3.372%			
			3/1/36	1,455,000	3.372%			
Total						\$ 17,635,000	1,170,000	\$ 16,465,000

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
JUNE 30, 2023**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	BALANCE JUNE 30, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
Front Loader with Rail Forks	1/04/18	5 Years	145,551	3.500%	\$ 1		1	\$ -
F350 Ford Trucks	9/14/18	5 Years	79,894	6.700%	17,001		17,000	1
Mailing Machine	6/01/18	5 Years	55,874	4.750%	9,321		9,321	
Mailing Machine	6/01/23	5 Years	50,738	4.750%		50,738	3,059	47,679
Canon Copier	8/28/19	5 Years	310,497	5.250%	148,578		61,460	87,118
Canon Copier	3/01/23	5 Years	34,952	5.250%		34,952	2,634	32,318
Canon Copier	3/01/23	5 Years	553,636	5.250%		553,635	41,719	511,916
Xerox Copier	10/30/18	5 Years	16,558	5.250%	4,555		3,620	935
Xerox Copier	12/21/18	5 Years	16,462	5.500%	5,131		3,580	1,551
Xerox Copier	12/21/18	5 Years	16,462	5.500%	5,131		3,580	1,551
Xerox Copier	8/15/17	5 Years	22,363	4.250%	413		413	
Xerox Copier	8/16/19	5 Years	15,387	5.250%	6,904		3,220	3,684
Xerox Copier	9/30/18	5 Years	16,558	5.250%	4,261		3,636	625
Xerox Copier	11/13/20	4 Years	24,015	3.250%	14,386		6,032	8,354
Xerox Copier	9/29/20	4 Years	320,993	3.250%	179,033		81,068	97,965
Total					\$ 394,715	639,325	240,343	\$ 793,697

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARATIVE SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,740,973		1,740,973	1,740,973	\$ -
Total Sources	1,740,973		1,740,973	1,740,973	
Total Revenues	1,740,973		1,740,973	1,740,973	
EXPENDITURES:					
Regular Debt Service:					
Interest	585,973	(15,000)	570,973	521,902	49,071
Redemption of Principal	1,155,000	15,000	1,170,000	1,170,000	
Total Regular Debt Service	1,740,973		1,740,973	1,691,902	49,071
Total Expenditures	1,740,973		1,740,973	1,691,902	49,071
Excess/(Deficiency) of Revenues Over/(Under) Expenditures				49,071	49,071
Fund Balance, July 1	101,190		101,190	101,190	
Fund Balance, June 30	\$ 101,190	-	101,190	150,261	\$ 49,071

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J. STATISTICAL SECTION

(Unaudited)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ 30,362,252	29,814,928	32,167,332	31,119,260	32,379,479	35,165,194	37,303,837	38,925,358	42,580,263	\$43,042,713
Restricted	14,489,682	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274	2,183,129	8,843,115
Unrestricted	(11,912,034)	(15,717,250)	(18,271,575)	(20,446,049)	(23,053,957)	(22,492,421)	(23,029,118)	(22,831,262)	(23,434,144)	(3,176,483)
Total Governmental Activities	\$ 32,939,900	29,942,192	26,372,417	20,560,442	16,953,513	17,452,409	19,514,057	20,615,370	21,329,248	\$48,709,345
Business-Type Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ 341,586	341,501	157,982	175,402	172,412	161,577	135,181	108,403	145,000	\$ 194,797
Unrestricted	303,596	102,377	(285,481)	54,734	254,615	539,016	715,268	923,052	986,863	1,044,797
Total Business-Type Activities	\$ 645,182	443,878	(127,499)	230,136	427,027	700,593	850,449	1,031,455	1,131,863	\$ 1,239,594
District-Wide:										
Invested in Capital Assets,										
Net of Related Debt	\$ 30,703,838	30,156,429	32,325,314	31,294,662	32,551,891	35,326,771	37,439,018	39,033,761	42,725,263	\$43,237,510
Restricted	14,489,682	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274	2,183,129	8,843,115
Unrestricted	(11,608,438)	(15,614,873)	(18,557,056)	(20,391,315)	(22,799,342)	(21,953,405)	(22,313,850)	(21,908,210)	(22,447,281)	(2,131,686)
Total District Net Position	\$ 33,585,082	30,386,070	26,244,918	20,790,578	17,380,540	18,153,002	20,364,506	21,646,825	22,461,111	\$49,948,939

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 26,196,054	19,793,163	19,001,805	18,854,346	19,502,046	19,545,096	18,814,343	18,327,823	19,912,898	\$ 19,232,099
Special Education	4,583,843	4,828,179	4,559,059	4,418,368	4,572,362	4,662,438	4,756,051	4,740,486	4,769,972	4,899,892
Other Special Instruction	-	1,251,976	1,378,885	1,692,639	1,626,900	1,704,901	1,573,121	1,20,667	185,893	185,793
Other Instruction	1,227,229	9,443,089	9,327,322	8,735,366	9,425,976	9,240,020	9,204,236	8,822,569	8,533,377	8,976,905
Support Services & Undistributed Costs:										
Tuition	9,703,770	544,174	455,274	413,662	419,316	347,188	367,247	283,368	306,498	257,992
Attendance & Social Work Services	463,419	528,745	550,992	554,971	635,730	680,830	734,973	829,075	722,870	660,860
Health Services	909,747	7,290,965	5,258,142	5,901,360	6,493,242	6,056,523	5,131,256	5,489,180	5,133,102	5,124,745
Student & Instruction Related Services	9,588,773	690,827	739,434	754,653	690,335	850,840	726,244	715,930	707,546	740,030
Educational Media Services/School Library	918,797	1,256,467	1,173,900	890,235	863,095	689,211	422,770	444,889	342,053	423,091
Instructional Staff Training	1,148,513	1,094,147	1,146,315	1,370,693	1,028,749	1,254,434	1,809,631	1,851,657	1,800,316	1,794,520
School Administrative Services	994,762	2,108,389	1,563,749	2,048,036	1,937,827	2,375,692	2,775,031	2,584,173	2,651,799	2,723,809
Other Administrative Services	2,212,372	1,123,307	1,126,947	1,038,433	1,021,596	931,841	1,080,151	1,021,087	1,056,532	851,402
Central Services	1,139,098	8,555,281	7,773,956	7,691,179	7,986,610	7,446,979	7,083,496	7,071,093	6,680,487	6,914,269
Plant Operations & Maintenance	9,038,134	4,800,183	3,607,402	3,916,816	4,358,558	3,792,039	3,743,123	3,600,282	3,299,721	2,935,174
Pupil Transportation	5,620,388	22,669,808	21,625,677	19,851,256	19,336,233	19,502,497	18,461,752	17,016,392	15,883,337	15,342,429
Unallocated Benefits	22,844,409	5,533,619	5,391,264	5,642,059	5,572,783	2,966,373	2,590,757	2,315,252	2,152,031	2,255,554
Transfer to Charter School	5,820,887	-	-	500	1,175	625	724	1,448	1,800	3,090
Scholarship Awarded	-	413,741	439,530	1,335,364	1,348,636	62,315	95,311	106,609	85,291	25,569
Nonbondable Capital Assets	613,419	-	-	10,545	-	-	-	-	3,501,963	-
Cancellation of Grant Receivable	-	-	-	-	1,410,000	-	-	-	-	-
Increase in Long-Term Debt	-	531,956	566,379	455,575	865,139	866,546	864,887	956,156	994,150	994,798
Interest on Long-Term Debt	506,412	-	-	-	-	402,625	1,621,272	519,646	-	-
Increase in Pension Liability	398,982	-	-	-	-	-	-	-	-	-
Increase in Other Liability	-	-	-	-	50,887	-	-	236,477	-	-
Increase/(Reduction) of Compensated Absences Liability	-	-	-	-	-	-	-	-	587,311	-
Loss on Disposal of Fixed Assets	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	\$ 3,588,327	3,783,482	3,423,826	3,459,669	2,032,707	3,801,518	3,866,395	3,575,476	4,066,685	3,518,186
	\$ 107,517,335	96,241,498	89,109,858	89,035,725	91,179,902	87,180,531	85,722,771	82,332,970	87,496,902	\$ 79,760,735

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-Type Activities:										
Food Service	\$ 2,596,264	2,994,024	1,318,847	1,936,186	2,274,361	2,385,185	2,389,685	2,054,790	1,872,408	\$ 1,852,816
Day Care	497,048	372,634	269,653	591,696	732,106	750,547	696,695	883,586	835,483	637,742
Total Business-Type Activities Expense	3,093,312	3,366,658	1,588,500	2,527,882	3,006,467	3,135,732	3,086,380	2,938,376	2,707,891	2,490,558
Total District Expenses	\$ 110,610,647	99,608,156	90,698,358	91,563,607	94,186,369	90,316,263	88,809,151	85,271,346	90,204,793	\$ 82,251,293
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 25,480,349	19,461,764	18,239,217	15,461,122	14,265,509	11,909,513	11,005,743	8,111,392	9,438,459	\$ 9,698,718
Total Governmental Activities Program Revenues	25,480,349	19,461,764	18,239,217	15,461,122	14,265,509	11,909,513	11,005,743	8,111,392	9,438,459	9,698,718
Business-Type Activities:										
Charges for Services:										
Food Service	327,777	21,720	13,529	330,549	412,140	509,012	520,232	514,140	486,827	488,056
Day Care	604,628	399,698	105,583	544,498	601,027	704,908	738,004	768,968	753,344	735,848
Operating Grants & Contributions	2,361,299	3,516,617	1,111,753	1,455,944	1,719,734	1,771,956	1,647,138	1,554,860	1,535,995	1,528,816
Total Business Type Activities Program Revenues	3,293,704	3,938,035	1,230,865	2,330,991	2,732,901	2,985,876	2,905,374	2,837,968	2,776,166	2,752,720
Total District Program Revenues	\$ 28,774,053	23,399,799	19,470,082	17,792,113	16,998,410	14,895,389	13,911,117	10,949,360	12,214,625	\$ 12,451,438
Net (Expense)/Revenue:										
Governmental Activities	(82,036,986)	(76,779,734)	(70,870,641)	(73,574,603)	(76,914,393)	(75,271,018)	(74,717,028)	(74,221,578)	(78,058,443)	(70,062,017)
Business-Type Activities	200,392	571,377	(357,635)	(196,891)	(273,566)	(149,856)	(181,006)	(100,408)	68,275	262,162
Total District-Wide Net Expense	\$ (81,836,594)	(76,208,357)	(71,228,276)	(73,771,494)	(77,187,959)	(75,420,874)	(74,898,034)	(74,321,986)	(77,990,168)	\$ (69,799,855)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 32,212,231	32,212,231	32,498,982	32,299,836	31,666,507	30,459,993	29,862,738	28,168,680	26,297,476	25,290,271
Taxes Levied for Debt Service	1,740,973	1,740,973	1,740,973	1,838,803	1,848,807	1,857,932	1,866,182	1,847,682	1,818,652	1,805,432
Unrestricted Grants & Contributions	46,540,040	43,011,293	40,536,164	40,639,485	40,349,118	39,335,426	39,275,700	41,105,434	39,067,201	38,720,192
Other Restricted Miscellaneous Revenue	74,459	62,968	54,981							
Tuition	534,305	372,561	371,678	347,826	508,030	132,863	208,462	567,078	168,510	286,014
Miscellaneous Income	1,242,443	811,711	557,850	685,728	513,233	233,218	545,782	855,465	752,008	625,141
Transfers	175,000	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000	8,778	
Decrease in Pension Liability	2,199,645	2,098,947	103,354	229,214	88,690				26,862	
Decrease in Other Liability	291,054				675,000	675,000	675,000	389,017		
Decrease in Compensated Absences Liability	24,544					244,182	807,351			84,810
Total Governmental Activities	85,034,694	80,349,509	76,103,452	77,181,532	76,415,497	73,209,370	73,615,715	73,333,356	68,139,487	66,811,860
Business-Type Activities:										
Investment Earnings	912								369	362
Total Business-Type Activities	912								369	362
Total District-Wide	\$ 85,035,606	80,349,509	76,103,452	77,181,532	76,415,497	73,209,370	73,615,715	73,333,356	68,139,856	66,812,222
Change in Net Position:										
Governmental Activities	2,997,708	3,569,775	5,232,811	3,606,929	(498,896)	(2,061,648)	(1,101,313)	(888,222)	(9,918,956)	(3,250,157)
Business-Type Activities	201,304	571,377	(357,635)	(196,891)	(273,566)	(149,856)	(181,006)	(100,408)	68,644	262,524
Total District	\$ 3,199,012	4,141,152	4,875,176	3,410,038	(772,462)	(2,211,504)	(1,282,319)	(988,630)	(9,850,312)	(2,987,633)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Reserved	\$14,103,458	15,528,756	12,199,582	9,353,210	7,206,397	4,675,678	5,134,812	4,412,567	3,104,351	\$ 3,695,320
Unreserved	3,155,924	2,126,991	2,898,169	(1,009,029)	(1,288,410)	(681,069)	(748,719)	(1,755,981)	(1,729,155)	(1,573,818)
Total General Fund	\$17,259,381	17,655,747	15,097,751	8,344,181	5,917,987	3,994,609	4,386,093	2,656,586	1,375,196	2,121,502
All Other Governmental Funds:										
Unreserved, Reported in:										
Special Revenue Fund	\$ -									\$ -
Capital Projects Fund	132,562	132,562	132,562	408,550	383,275	64,520	64,520	68,020	6,196,885	13,758,372
Debt Service Fund	150,261	101,190	87,606	87,605	3	3	3	2	1	2
Permanent Fund				37,866	38,316	39,435	40,003	40,685	42,096	43,532
Total All Other Governmental Funds	\$ 282,823	233,752	220,168	534,021	421,594	103,958	104,526	108,707	6,238,982	\$ 13,801,906

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 33,953,204	33,953,204	34,239,955	34,138,639	33,515,314	32,317,925	31,728,920	30,016,362	28,116,128	27,095,703
Tuition Charges	534,305	372,561	371,678	347,826	508,030	132,863	208,462	567,078	168,510	286,014
Other Restricted Miscellaneous	74,459	62,968	54,981							
Miscellaneous	1,120,146	727,958	544,884	2,132,308	453,252	247,945	543,440	873,356	755,381	633,813
Local Sources	122,297	83,753	12,966							
State Sources	62,990,229	59,163,250	55,281,195	52,099,705	51,571,823	48,798,428	47,599,787	47,020,944	46,055,646	45,627,220
Federal Sources	9,030,160	3,309,807	3,494,186	2,554,322	3,032,402	2,431,784	2,675,058	2,177,991	2,446,641	2,783,018
Total Revenue	107,824,800	97,673,501	93,999,845	91,272,800	89,080,821	83,928,945	82,755,667	80,655,731	77,542,306	76,425,768
Expenditures:										
Instruction	32,043,543	25,958,546	25,220,709	24,965,353	25,701,308	25,914,725	25,253,515	24,997,211	26,676,017	26,218,312
Undistributed Expenditures	67,060,512	60,816,842	54,349,110	53,166,660	54,197,267	53,172,378	51,547,294	49,761,235	47,147,945	46,774,348
Capital Outlay	1,708,856	1,079,254	1,487,235	4,313,370	1,764,962	679,720	155,310	6,981,789	4,553,127	14,919,742
Debt Service	1,691,902	1,727,389	1,740,972	1,776,332	1,848,807	1,857,932	1,866,181	1,847,681	1,827,431	1,805,432
Expendable Trusts				500	1,175	625	724	1,448	1,800	3,090
Total Expenditures	102,504,813	89,582,031	82,798,026	84,222,215	83,513,519	81,625,380	78,823,024	83,589,364	80,206,320	89,720,924
Excess (Deficiency) of Revenues Over/(Under) Expenditures	5,319,987	8,091,470	11,201,819	7,050,585	5,567,302	2,303,565	3,932,643	(2,933,633)	(2,664,014)	(13,295,156)
Other Financing Sources/(Uses):										
Cancellation of Prior Year Accounts Receivable				(10,545)					(3,501,963)	
Loan/Bond Proceeds					1,410,000					
Snow Storm Reimbursement - FEMA					70,383		8,940			
Transfers in	175,000	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000	8,778	
Transfers Out	(5,820,887)	(5,539,619)	(5,391,264)	(5,642,059)	(5,572,783)	(2,966,373)	(2,590,757)	(2,315,252)	(2,152,031)	(2,255,554)
Total Other Financing Sources/(Uses)	(5,645,887)	(5,500,794)	(5,151,794)	(4,511,964)	(3,326,288)	(2,695,617)	(2,207,317)	(1,915,252)	(5,645,216)	(2,255,554)
Net Change in Fund Balances	\$ (325,900)	2,590,676	6,050,025	2,538,621	2,241,014	(392,052)	1,725,326	(4,848,885)	(8,309,230)	(15,550,710)
Debt Service as a Percentage of Noncapital Expenditures	1.7%	2.0%	2.2%	2.3%	2.3%	2.3%	2.4%	2.5%	2.5%	2.5%

Source: District records

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDED JUNE 30,	TUITION	INTEREST ON INVESTMENTS	MISCELLANEOUS	TOTAL
2023	\$534,305	440,469	679,677	1,654,451
2022	372,561		727,958	1,100,519
2021	371,678		544,884	916,562
2020	347,826	109,736	575,942	1,033,504
2019	508,030	107,601	335,193	950,824
2018	132,863	53,755	179,406	366,024
2017	208,462	19,367	517,433	745,262
2016	567,078	13,585	841,843	1,422,506
2015	168,510	1,099	750,545	920,154
2014	286,014	448	624,383	910,845

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2023	\$10,126,700	1,719,596,000	393,400	5,900	137,024,000	9,583,400	35,957,100	1,912,686,500	100	1,912,686,600	2.054	2,414,093,778
2022	10,072,700	1,711,422,600	393,400	5,900	128,847,900	9,583,400	32,052,100	1,892,378,000	99	1,892,378,099	1.794	2,064,562,504
2021	10,176,000	1,700,679,900	393,400	5,900	129,927,500	9,583,400	30,260,100	1,881,026,200	99	1,881,026,299	1.806	1,950,325,201
2020	10,176,000	1,694,233,500	393,400	5,900	130,298,400	9,583,400	30,260,100	1,874,950,700	99	1,874,950,799	1.826	1,929,358,712
2019	10,143,700	1,692,667,900	393,400	5,900	130,513,200	9,583,400	29,255,000	1,872,562,500	100	1,872,562,600	1.824	1,896,265,923
2018	10,143,700	1,692,477,800	393,400	6,000	131,648,000	9,583,400	29,256,000	1,873,508,300	100	1,873,508,400	1.789	1,857,901,925
2017	10,998,300	1,695,275,900	393,400	6,000	131,693,800	9,583,400	24,879,100	1,872,829,900	100	1,872,830,000	1.726	1,763,440,845
2016	13,364,000	1,702,680,000	393,400	6,000	124,683,600	9,583,400	19,766,000	1,870,476,400	100	1,870,476,500	1.697	1,754,858,163
2015	13,330,300	1,705,521,000	393,400	6,000	132,203,100	10,763,000	15,253,000	1,877,469,800	100	1,877,469,900	1.599	1,877,469,900
2014	14,347,100	1,709,403,800	303,400	1,600	124,962,100	10,763,000	15,253,000	1,875,034,000	2,704,674	1,877,738,674	1.498	1,794,270,588

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

a. Tax rates are per \$100

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WILLINGBORO	BURLINGTON COUNTY	
2023*	1.794	1.794	1.816	0.379	3.989
2022	1.794	1.794	1.816	0.379	3.989
2021	1.806	1.806	1.837	0.353	3.996
2020	1.826	1.826	1.782	0.351	3.959
2019	1.824	1.824	1.753	0.335	3.912
2018	1.789	1.789	1.718	0.336	3.843
2017	1.726	1.726	1.713	0.353	3.792
2016	1.697	1.697	1.705	0.352	3.754
2015	1.599	1.599	1.665	0.361	3.625
2014	1.498	1.498	1.619	0.334	3.451

Source: Municipal Tax Collector

* - Estimated

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2023		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.80%
Radwell, Real Estate Willingboro LLC	12,000,000	2	0.63%
NE Willingboro LLC	8,000,000	3	0.42%
Willingboro Partners(1), LLC	6,848,000	4	0.36%
Amer Stores Co LLC C/O Marvin F. Poers	6,000,000	5	0.31%
Willingboro Equities, LLC	5,650,000	6	0.30%
Willingboro Associates, LLC	5,371,300	7	0.28%
Willingboro Partners(2), LLC	5,340,800	8	0.28%
Willingboro Associates, LLC	5,326,700	9	0.28%
Willingboro Partners(3), LLC	4,665,300	10	0.24%
Total	<u>\$74,455,100</u>		<u>3.89%</u>

	2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.80%
240/242 Franklin Ave, LLC	10,943,200	2	0.58%
American Stores Co., LLC	7,800,000	3	0.41%
Willingboro Equities	6,777,640	4	0.36%
Ray-Lor LLC & Giacobbe	4,000,000	5	0.21%
Verizon - New Jersey	3,954,424	6	0.21%
National Golf Partners	3,914,300	7	0.21%
MH Ltach NJ LTD	3,800,000	8	0.20%
Willingboro Associates	3,037,400	9	0.16%
Public Service Electric & Gas	2,934,000	10	0.15%
	<u>\$62,413,964</u>		<u>3.29%</u>

Source: Municipal Tax Assessor

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2023	\$33,953,204	33,953,204	100.00%
2022	33,953,204	33,953,204	100.00%
2021	34,239,955	34,239,955	100.00%
2020	32,299,836	32,299,836	100.00%
2019	31,666,507	31,666,507	100.00%
2018	30,459,993	30,459,993	100.00%
2017	29,862,738	29,862,738	100.00%
2016	28,168,680	28,168,680	100.00%
2015	26,297,476	26,297,476	100.00%
2014	25,290,271	25,290,271	100.00%

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

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			PER CAPITA
	GENERAL OBLIGATION BONDS	LEASE OBLIGATIONS	TOTAL DISTRICT	
2023	\$16,465,000	793,697	17,258,697	N/A
2022	17,635,000	394,715	18,029,715	N/A
2021	18,815,000	63,555	18,878,555	271.65
2020	19,970,000	108,056	20,078,056	298.99
2019	20,210,000	150,604	20,360,604	320.50
2018	21,210,000	116,319	21,326,319	348.81
2017	22,185,000	28,371	22,213,371	374.78
2016	23,135,000	171,195	23,306,195	404.74
2015	24,035,000	307,735	24,342,735	435.27
2014	24,885,000	438,042	25,323,042	472.69

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	<u>GENERAL BONDED DEBT OUTSTANDING</u>		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$16,465,000	16,465,000	0.86%	N/A
2022	17,635,000	17,635,000	0.93%	N/A
2021	18,815,000	18,815,000	1.00%	270.74
2020	19,970,000	19,970,000	1.07%	297.38
2019	20,210,000	20,210,000	1.08%	318.13
2018	21,210,000	21,210,000	1.13%	346.91
2017	22,185,000	22,185,000	1.18%	374.30
2016	23,135,000	23,135,000	1.24%	401.77
2015	24,035,000	24,035,000	1.28%	429.77
2014	24,885,000	24,885,000	1.33%	464.52

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Willingboro	\$33,564,673	100.000%	\$33,564,673
Burlington County	161,167,821	2.662%	<u>4,289,569</u>
Subtotal, Overlapping Debt			37,854,242
Willingboro Township Board of Education			<u>16,465,000</u>
Total Direct & Overlapping Debt			<u><u>\$54,319,242</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)**

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$84,933,305	75,047,185	74,738,863	74,146,778	72,550,745	71,156,503	70,343,481	70,885,431	72,266,310	74,854,360
Total Net Debt Applicable to Limit	16,465,000	17,635,000	18,815,000	19,970,000	20,210,000	21,210,000	22,185,000	23,135,000	24,035,000	24,885,000
Legal Debt Margin	\$68,468,305	57,412,185	55,923,863	54,176,778	52,340,745	49,946,503	48,158,481	47,750,431	48,231,310	\$ 49,969,360

Total Net Debt Applicable to the Limit	19.39%	23.50%	25.17%	26.93%	27.86%	29.81%	31.54%	32.64%	33.26%	33.24%
as a Percentage of Debt Limit										

Legal Debt Margin Calculation for Fiscal Year 2021

Equalized Valuation Basis	
2022	\$2,388,461,441
2021	2,052,177,831
2020	1,929,358,613
	<u>\$6,369,997,885</u>
Average Equalized Valuation of Taxable Property	<u>\$2,123,332,628</u>
Debt Limit (4 % of Average Equalization Value)	\$84,933,305
Net Bonded School Debt	<u>16,465,000</u>
Legal Debt Margin	<u>\$68,468,305</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	BURLINGTON	UNEMPLOYMENT
		COUNTY	
		PER CAPITA	
		INCOME	
2022	31,822	N/A	4.60%
2021	31,822	69,496	7.50%
2020	32,014	67,154	10.80%
2019	32,045	63,528	4.70%
2018	31,875	61,140	5.40%
2017	31,881	59,271	5.80%
2016	31,554	57,583	6.20%
2015	31,079	55,925	7.40%
2014	31,271	53,572	9.00%
2013	31,362	51,643	11.20%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15 NOT AVAILABLE

EXHIBIT J-16 NOT AVAILABLE

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	3,525	\$99,104,055	28,115	20.53%	524	12.9/1	3,687	3,382	8.22%	6.12%
2022	3,720	86,775,388	23,327	14.60%	318	11.1/1	3,541	3,187	3.93%	5.08%
2021	3,909	79,569,819	20,356	-6.74%	280	13.9/1	3,407	3,033	-3.24%	-9.89%
2020	3,573	77,985,692	21,826	12.44%	296	11.8/1	3,521	3,366	5.96%	9.75%
2019	3,915	75,993,158	19,411	-10.20%	295	11.8/1	3,323	3,067	-4.62%	-5.37%
2018	3,458	74,742,918	21,614	0.67%	308	11.4/1	3,484	3,241	-4.23%	-4.51%
2017	3,577	76,800,809	21,471	-8.21%	299	18.9/1	3,638	3,394	-0.71%	-1.02%
2016	3,196	74,758,446	23,391	40.30%	319	10/1	3,664	3,429	-2.01%	-1.18%
2015	4,428	73,823,962	16,672	-12.91%	358	12/1	3,739	3,470	-4.18%	-3.74%
2014	3,813	72,992,660	19,143	12.33%	308	12.4/1	3,902	3,605	-8.15%	-13.40%

Sources: District records

Note: Enrollment based on annual October district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

EXHIBIT J-18 NOT AVAILABLE

EXHIBIT J-19

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

SCHOOL FACILITIES	PROJECT #	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Willingboro High School	N/A	\$296,319	318,386	294,899	266,185	293,814	321,867	241,111	217,248	220,404	226,216
Memorial Junior High School	N/A	206,986	222,400	205,993	185,936	205,236	224,832	168,421	151,752	153,958	158,017
Sydney W. Bookbinder Elementary School	N/A	76,474	82,169	76,107	68,697	75,827			56,067		
Garfield Park East Elementary School	N/A	67,033	72,025	66,712	60,216	66,467	72,813	54,544	49,146	48,988	50,279
Hawthorne Park Elementary School	N/A	76,474	82,169	76,107	68,697	75,827	83,068	62,226	56,067	42,756	43,883
WR James Elementary School	N/A	76,474	82,169	76,107	68,697	75,827	83,068	62,226	56,067	57,720	59,241
Joseph A. McGinley Elementary School	N/A	76,474	82,169	76,107	68,697	75,827			56,067		
Twin Hills Elementary School	N/A	66,789	71,762	66,469	59,997	66,224	72,547	54,345	48,966	55,192	56,647
Country Club Administrative Building	N/A	50,230	53,970	49,989	45,122	79,805	54,560	40,871	36,826	35,648	36,588
District Warehouse & Garage	N/A	23,432	25,177	23,320	21,049	23,234	25,453	24,029	17,180	48,414	49,691
J. Cressew/II Stuart Elementary	N/A	80,007	85,965	79,624	71,871	79,331	86,905	65,101	58,658	58,421	59,961
Levitt Middle School	N/A	123,875	133,100	123,282	111,278	122,828	134,556	132,407	92,139	92,139	94,568
Grand Total		\$1,220,567	1,311,461	1,214,716	1,096,442	1,240,247	1,159,669	905,281	804,044	813,640	835,091

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2023**

	COVERAGE	DEDUCTIBLE
Property: Real & Personal Property	\$500,000,000	2,500
Increased Cost of Construction	50,000	Included
Earthquake	25,000,000	Included
Flood	10,000,000	Included
Extra Expense	50,000,000	Included
Valuable Papers	50,000,000	Included
Loss of Rents	500,000	Included
Business Income/Tuition	N/A	
Electronic Data Processing	N/A	
 Arson Reward & Fire Department Surcharge	 10,000	 Included
 Boiler & Machinery: Equipment Breakdown	 100,000,000	 2,500
 Blanket Faithful Performance	 500,000	 1,000
Money & Securities	50,000	1,000
Depositors' Forgery	50,000	1,000
 Bonds:		
Board Secretary	400,000	
Treasurer	400,000	

Source: District records.

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SINGLE AUDIT SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-1

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLAINE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

We have audited, in accordance with 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 governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the “District”), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Willingboro Township School District's basic financial statements, and have issued my report thereon dated January 26, 2024.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-01 and 2023-02 that we considered to be material weaknesses.

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Report on Compliance and Report Other Matters

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

We also noted a certain immaterial instance of noncompliance that is not required to be reported under *Governmental Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, that we reported to management in a separate Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance dated January 26, 2024.

Willingboro Township School District Board of Education's Response to Finding

The District's response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result 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.

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700

Cinnaminson, New Jersey
January 26, 2024



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-2

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

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Report on Compliance for Each Major Federal and State Program

Qualified and Unmodified Opinions

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

Qualified Opinion on Equalization Aid

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Equalization Aid program for the year ended June 30, 2023.

Unmodified Opinion on Each of the Other Major Federal and State Programs

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal and state programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2023.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code Federal Regulations Part

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

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

Matters Giving Rise to Qualified Opinion on Equalization Aid

As described in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding the Equalization Aid program and associated findings 2023-01 and 2023-02 for special tests and provisions.

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

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 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 and *Government Auditing Standards*, the Uniform Guidance, and the N.J. OMB Circular 15-08 will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08, we:

- Exercise professional judgement 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 compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of 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 Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies in internal control over compliance and therefore, material weakness or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. *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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-01 and 2023-02 to be material weaknesses.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other audit procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Willingboro Township School District as of and for the year ended June 30, 2023, and have issued my report thereon dated January 26, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and

certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700
Brent W. Lee & Co., LLC

Cinnaminson, New Jersey
January 26, 2024

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE AT JUNE 30, 2023	DUPLICATE TO GRANTOR JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:														
Child Nutrition Cluster:														
Supply Chain Assistance	10.555	221N344N8903	N/A	\$188,072	7/1/22-6/30/23	\$ -	-	188,072	(188,072)					\$ -
After School Snack Program	10.555	221N304N1099	N/A	28,088	10/1/21-9/30/22	(2,793)		2,793						
School Breakfast Program	10.555	231N304N1099	N/A	41,386	7/1/22-6/30/23	(80,291)		34,350	(41,386)			(7,036)		
School Breakfast Program	10.555	231N304N1099	N/A	874,814	10/1/21-9/30/22			80,291						
National School Lunch Program HHFA	10.555	231N304N1099	N/A	386,663	7/1/22-6/30/23	(190,439)		25,956	(386,663)			(82,448)		
National School Lunch Program	10.555	221N304N1099	N/A	2,217,709	10/1/21-9/30/22			190,439				(6,215)		
National School Lunch Program	10.555	231N304N1099	N/A	1,367,104	7/1/22-6/30/23			1,107,180	(1,367,104)			(259,924)		
Total Child Nutrition Cluster						(273,523)		1,933,296	(2,015,396)			(355,623)		
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:														
Special Revenue:														
E.S.E.A. Consolidated														
Title I - Part A	84.010	S010A210030	NCLBS805-22	837,329	7/1/21-9/30/22	(201,096)	(837,329)	910,689	(1,587,844)			(127,736)		
Title I - Part A	84.010	S010A210030	NCLBS805-23	1,057,333	7/1/22-9/30/23			837,329				(750,515)		
Title I - SIA Part A	84.010	S010A210030	NCLBS805-23	131,200	7/1/21-9/30/22	(18,159)	(131,200)	149,359				(88,522)		
Title I - SIA Part A	84.010	S010A210030	NCLBS805-23	165,000	7/1/22-9/30/23			27,752	(247,474)			(20,174)		
Title I - Reallocated	84.010	S010A210030	NCLBS805-21	601,138	7/1/20-9/30/21	(20,174)								
Title II - Part A	84.367A	S367A210029	NCLBS805-22	144,505	7/1/21-9/30/22	11,684	(79,694)	109,093	(195,532)			(6,745)		
Title II - Part A	84.367A	S367A210029	NCLBS805-23	13,789	7/1/22-9/30/23	(8,974)		8,974				(4,304)		
Title III	84.365A	S365A210030	NCLBS805-23	18,027	7/1/22-9/30/23			2,368	(6,672)			(1,808)		
Title III	84.365A	S365A210030	NCLBS805-23	8,985	7/1/22-9/30/23			4,572	(6,380)					
Title III Immigrant	84.424A	S424A210031	NCLBS805-22	63,412	7/1/21-9/30/22	55,902	(106,301)	50,399						
Title IV	84.424A	S424A210031	NCLBS805-23	76,580	7/1/22-9/30/23			106,301	(85,773)				20,528	
I.D.E.A. (Special Education Cluster)														
I.D.E.A. Preschool	84.173	H173A210114	PS5805-22	36,290	7/1/21-9/30/22			45,290		(45,290)				
I.D.E.A. Preschool	84.173	H173A210114	PS5805-23	39,236	7/1/22-9/30/23				(16,377)			(16,377)		
I.D.E.A. - Basic	84.027	H027A210100	IDEA580522	1,199,185	7/1/21-9/30/22	(326,924)	(403,382)	685,016		45,290				
I.D.E.A. - Basic	84.027	H027A210100	IDEA580523	1,167,813	7/1/22-9/30/23			874,465	(1,266,499)			(12,908)		11,348
I.D.E.A. - Basic ARP	84.027X	H027X210100	N/A	192,679	7/1/22-9/30/23									
ACRSERS	21.027	SLFREDOEISES	N/A	97,756	7/1/21-6/30/22	(48,878)		48,878						
E.S.S.E.R.														
Accelerated Learning Coach	84.425U	S425U210027	N/A	6,399,580	3/13/20-9/30/24	(312,050)			(2,040,673)			(2,186,202)		
Evidence Summer Learning & Beyond School Day	84.425U	S425U210027	N/A	363,678	3/13/20-9/30/24	(145,529)			(202,885)			(202,885)		
Mental Health	84.425U	S425U210027	N/A	80,000	3/13/20-9/30/24	(4,620)						4,620		
				445,613	3/13/20-9/30/24	(36,750)			(322,365)			(322,365)		
E.S.S.E.R. II														
CRSA	84.425D	S425D210027	N/A	2,847,503	3/13/20-9/30/23			513,165	(1,984,936)			(1,783,821)		
Learning Acceleration	84.425D	S425D210027	N/A	182,738	3/13/20-9/30/23				(143,258)			(147,878)		
Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20-9/30/23				(8,250)			(45,000)		
Cares Emergency Relief	84.425D	S425D210027	N/A	734,729	3/13/20-9/30/22	303,754		99,959	(10,522)				393,191	
ERF - Homeless Children & Youth	84.425W	S425W210031	N/A	71,648	4/23/21-9/30/24			8,428	(39,726)			(31,298)		
School Climate Change	84.184G	23396G3359	23E00364	6,660	4/01/23-6/30/23			6,660	(6,660)					
Emergency Connectivity Fund														
Federal Communications Commission	32.009	EFCF2190021807	N/A	661,356	7/01-21/21-6/30/22			661,356	(661,356)					
Total U.S. Department of Education						(751,814)		4,274,433	(8,846,090)			(6,348,538)		425,067
General Fund:														
Special Medical Assistance	93.778	2005NSMAP	N/A	29,276	7/01/21-6/30/22	(23,661)		23,661						
Medical Administrative Claiming	93.778	2005NSMAP	N/A	32,639	7/01/22-6/30/23			21,220	(32,639)			(11,419)		
Medical Administrative Claiming	93.778	2005NSMAP	N/A	91,251	7/01/21-6/30/22	(11,012)		11,012						
Medical Assistance Program (SEMI)	93.778	2005NSMAP	N/A	151,430	7/01/22-6/30/23			151,430	(151,430)					
Medical Assistance Program (SEMI)														
Total General Fund						(24,673)		207,323	(184,069)			(11,419)		
Total Federal Financial Assistance						(1,060,010)		6,415,052	(11,045,555)			(6,115,580)		425,067
N/A - Not Available														

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	INTER- GOVERNMENTAL (ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2023	DUE TO GRANTOR JUNE 30, 2023	MEMO		
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:															
General Fund:															
Equalization Aid	23-495-034-5120-078	\$40,498,434	7/1/22-6/30/23			36,188,488	(40,498,434)						(4,309,946)	\$ 40,498,434	
Transportation Aid	23-495-034-5120-014	1,015,853	7/1/22-6/30/23			919,108	(1,015,853)						(96,745)	1,015,853	
Special Education Aid	23-495-034-5120-089	2,391,334	7/1/22-6/30/23			2,163,595	(2,391,334)						(227,739)	2,391,334	
Security Aid	23-495-034-5120-084	1,086,670	7/1/22-6/30/23			990,032	(1,086,670)						(96,638)	1,086,670	
Extraordinary Aid	22-495-034-5120-044	1,360,963	7/1/21-6/30/22	\$ (1,360,963)		1,360,963	(1,100,387)			(1,100,387)				1,100,387	
Extraordinary Aid	23-495-034-5120-044	1,100,387	7/1/22-6/30/23			35,102	(81,744)			(81,744)				81,744	
Nonpublic Transportation	22-100-034-5120-014	35,102	7/1/21-6/30/22	(35,102)											
Nonpublic Transportation	23-100-034-5120-014	81,744	7/1/22-6/30/23			249,000	(8,690,444)							8,690,444	
Maintenance of Equity Aid	22-495-034-5120-128	249,000	7/1/21-6/30/22	(249,000)											
On-Behalf TPAF Pension	23-495-034-5094-002	8,690,444	7/1/22-6/30/23			8,690,444	(8,690,444)							8,690,444	
Contributions (Nonbudgeted)	23-495-034-5094-001	2,282,959	7/1/22-6/30/23			2,282,959	(2,282,959)							2,282,959	
On-Behalf TPAF Post-Retirement	23-495-034-5094-004	2,530	7/1/22-6/30/23			2,530	(2,530)							2,530	
Medical (Nonbudgeted)	22-495-034-5094-003	1,859,127	7/1/21-6/30/22	(85,413)		85,413									
On-Behalf TPAF Long Term	23-495-034-5094-003	1,880,989	7/1/22-6/30/23			1,880,989	(1,880,989)							1,880,989	
Disability Insurance															
Reimbursed TPAF Social Security															
Reimbursed TPAF Social Security															
Contributions (Nonbudgeted)															
Reimbursed TPAF Social Security															
Contributions (Nonbudgeted)															
Total General Funds				(1,730,478)		54,848,623	(59,031,344)			(1,182,131)			(4,731,068)	59,031,344	
Special Revenue Fund:															
Preschool Education	22-495-034-5120-086	4,035,900	7/1/21-6/30/22	3,191,107	(3,191,107)										
Preschool Education	23-495-034-5120-086	4,757,370	7/1/22-6/30/23		3,191,107	4,757,370	(4,430,872)				3,517,605	1,562		4,430,872	
Green Technology	15-AG85-G06	6,000	2/1/14-1/31/15	1,562											
NJ Nonpublic Aid:															
Security	22-100-034-5120-509	2,100	7/1/21-6/30/22	2,100					(2,100)						
Compensatory Education	23-100-034-5120-067	988	7/1/22-6/30/23			988						988			
Textbook Aid	22-100-034-5120-064	720	7/1/21-6/30/22	720					(720)						
Technology Initiative	22-100-034-5120-373	504	7/1/21-6/30/22	504					(504)						
Total Special Revenue Funds				\$ 3,195,993		4,758,358	(4,430,872)		(3,324)		3,517,605	2,550		\$ 4,430,872	

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2023	DUE TO GRANTOR JUNE 30, 2023	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Agriculture:													
Enterprise Fund:													
School Breakfast Program	23-100-010-3350-023	1,783	7/1/22-6/30/23			1,274	(1,783)			(509)			
National School Lunch Program	22-100-010-3350-023	52,165	10/1/21-9/30/22	(4,383)		4,383							
National School Lunch Program	23-100-010-3350-023	53,010	10/1/21-9/30/22			42,702	(53,010)			(10,308)			\$ 53,010
Total Enterprise Funds				(4,383)		48,359	(54,793)			(10,817)			53,010
Total State Financial Assistance				\$ 1,461,132		\$ 59,655,340	(63,517,009)		(3,324)	(1,192,948)	3,517,605	2,550	(4,731,068) \$ 63,515,236
Less:													
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	\$ 8,690,444	7/1/22-6/30/23			\$	(8,690,444)						
On-Behalf TPAF Post-Retirement Medical	23-495-034-5094-001	2,282,959	7/1/22-6/30/23				(2,282,959)						
On-Behalf TPAF Long Term Disability Ins	23-495-034-5094-004	2,530	7/1/22-6/30/23				(2,530)						
Total for State Financial Assistance - Major Program Determination							\$ (52,541,076)						

The accompanying Notes to Schedules of Awards and Financial Assistance are an integral part of this schedule.

**WILLINGBORO TOWNSHIP 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 present the activity of all federal awards and state financial assistance programs of the Willingboro Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. 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.

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2023**

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the 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 one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(471,987) for the general fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 184,070	58,559,357	\$58,743,427
Special Revenue Fund	8,846,090	4,430,872	13,276,962
Food Service Fund	<u>2,118,434</u>	<u>242,865</u>	<u>2,361,299</u>
Total Awards & Financial Assistance	<u>\$11,148,594</u>	<u>63,233,094</u>	<u>\$74,381,688</u>

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. Federal and State Loans Outstanding

The Willingboro Township School District had no loan balances outstanding at June 30, 2023.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	Yes
2) Significant deficiency(ies) identified?	No
Noncompliance material to financial statements	No

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a)?	No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D/U/W	S425U210027/ S425D20027/ S425W210031	ESSER Cluster
10.553/10.555	221NJ344N8903/ 231NJ304N1099	Child Nutrition Cluster
32.009	ECF2190021807	Federal Communication Commission

Dollar threshold used to determine Type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs	\$1,576,232
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	Modified
Internal control over major programs:	
1) Material weakness(es) identified?	Yes
2) Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08 as applicable?	Yes

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
23-495-034-5120-078	Equalization Aid
23-495-034-5120-086	Preschool Education Aid
23-495-034-5094-003	Reimbursed TPAF Social Security Contribution
23-495-034-5120-089	Special Education Aid

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

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

Finding No. 2023-01:

Criteria or Specific Requirements:

The District should only pay premiums for health benefits of existing and active employees and ensure that all participating employees pay their applicable contributory share to the District.

Condition:

The following issues were noted during the testing of the District's health benefit coverage:

- It was noted while testing the district's medical prescription coverage that the District paid premiums for four (4) individuals that were no longer employees of the District.
- While testing the district's dental coverage that the District paid premiums for three (3) individuals that were no longer employees of the District.
- It was noted while testing the District's State medical health coverage that there was three (3) employees that received medical health coverage and did not contribute toward such coverage.

Context:

The District did not adhere to its internal control procedures that are designed to ensure premiums are only paid for health benefits of existing and active employees and that all participating employees pay their applicable contributory share to the District.

Effect:

There was an estimated overpayment amount of \$25,006 for health benefit premiums paid by the District for the 2022-2023 fiscal year. Also, there was an estimated amount of \$3,477 that employees with health benefit coverage owe the District for 2022-2023 fiscal year.

Cause:

Oversight of district personnel

Recommendation:

The district must implement procedures to ensure that correct amounts are paid for health benefit premiums and participating employees pay for their applicable share of such health benefits.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

Views of responsible officials and planned corrective action:

Management concurs with the finding and is actively pursuing reimbursement from vendors and employees.

Finding No. 2023-02:

Criteria or Specific Requirements:

Approved budgetary line accounts should not be over-expended.

Condition:

Twelve budgetary line accounts were over-expended.

Context:

Non-compliance with N.J.A.C. 6A:23A-16.10.

Effect:

A total over-expenditure of \$907,861 occurred for twelve budgetary line accounts.

Cause:

Oversight of district personnel.

Recommendation:

Approved budgetary line accounts should not be over-expended. All year-to-date expenditures must be posted timely along with executing approved budget transfers in order to cover such costs in order to be in compliance with N.J.A.C. 6A:23A-16.10.

Views of responsible officials and planned corrective action:

Management concurs with the finding and will evaluate that all future budget transfers between line-items are properly recorded.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE

Finding No. 2023-01:

Criteria or Specific Requirements:

The District should only pay premiums for health benefits of existing and active employees and ensure that all participating employees pay their applicable contributory share to the District.

Condition:

The following issues were noted during the testing of the District's health benefit coverage:

- It was noted while testing the district's medical prescription coverage that the District paid premiums for four (4) individuals that were no longer employees of the District.
- While testing the district's dental coverage that the District paid premiums for three (3) individuals that were no longer employees of the District.
- It was noted while testing the District's State medical health coverage that there was three (3) employees that received medical health coverage and did not contribute toward such coverage.

Context:

The District did not adhere to its internal control procedures that are designed to ensure premiums are only paid for health benefits of existing and active employees and that all participating employees pay their applicable contributory share to the District.

Questioned Cost:

Estimated overpayment of \$25,006 for health benefit premiums and \$3,477 for not properly withholding employee contributions for such health benefits.

Effect:

There was an estimated overpayment amount of \$25,006 for health benefit premiums paid by the District for the 2022-2023 fiscal year. Also, there was an estimated amount of \$3,477 that employees with health benefit coverage owe the District for 2022-2023 fiscal year.

Cause:

Oversight of district personnel

Recommendation:

The district must implement procedures to ensure that correct amounts are paid for health benefit premiums and participating employees pay for their applicable share of such health benefits.

Finding No. 2023-02:

Criteria or Specific Requirements:

Approved budgetary line accounts should not be over-expended.

Condition:

Twelve budgetary line accounts were over-expended.

Context:

Non-compliance with N.J.A.C. 6A:23A-16.10.

Questioned Costs:

\$907,861 over-expenditure of budget.

Effect:

A total over-expenditure of \$907,861 occurred for twelve budgetary line accounts.

Cause:

Oversight of district personnel.

Recommendation:

Approved budgetary line accounts should not be over-expended. All year-to-date expenditures must be posted timely along with executing approved budget transfers in order to cover such costs in order to be in compliance with N.J.A.C. 6A:23A-16.10.

Views of responsible officials and planned corrective action:

Management concurs with the finding and will evaluate that all future budget transfers between line-items are properly recorded.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

Status of Prior Year Findings:

N/A