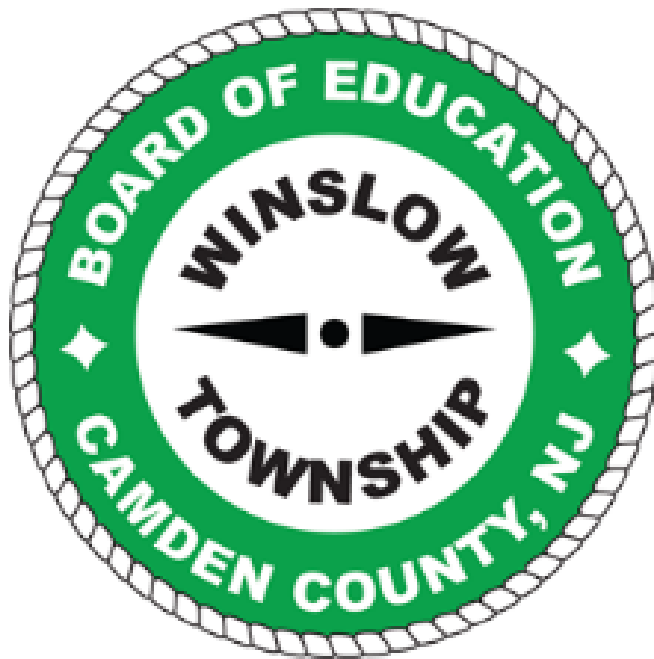


**BOARD OF EDUCATION
OF THE
TOWNSHIP OF WINSLOW
SCHOOL DISTRICT**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
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INTRODUCTORY SECTION



WINSLOW TOWNSHIP BOARD OF EDUCATION
40 Cooper Folly Road, Atco, New Jersey 08004-2620
Telephone: (856) 767-2850 Fax: (856) 768-2765

H. Major Poteat, Ed.D.
Superintendent

Tyra McCoy-Boyle
Business Admin. /Board Sec.

December 5, 2023

Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden
Atco, New Jersey 08004

Dear Board Members:

The annual comprehensive financial report of the Winslow Township School District (District) for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is presented in a manner designed to present fairly the financial position and 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, Management's Discussion and Analysis (MD&A), the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State of New Jersey Circular 15-08-0MB, "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 compliance with requirements applicable to each major program and internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200 and State of New Jersey Circular 15-08-0MB, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The Township of Winslow was created by an act of the Senate and General Assembly on March 8, 1845. Winslow Township, created from a part of Gloucester Township, contains 57.4 square miles. The Winslow Township community is made up of the smaller towns of: Albion, Ancora, Atco, Blue Anchor, Braddock, Cedar Brook, Elm, Rosedale, Sicklerville, Tansboro, West Atco, Waterford Works, and Winslow. The western end of the Township has become mostly residential, while the eastern end still contains many family farms. The residential population of the community is approximately 39,500. The Winslow Township Municipal Building is located at 125 South Rt. 73 in the Braddock section of the Township and the Board of Education is located at 40 Coopers Folly Road in Atco.

Winslow Township School District, with a current enrollment of approximately 4,600 pupils and, in its current configuration as a PK-12 school district, was formed July 1, 2001 after the Lower Camden County Regional School District #1 (LCCR) was dissolved by public referendum in 1998. Prior to July 2001, the Winslow Township School District had a PK-6 grade level configuration with a pupil population of approximately 3,500, sending both junior and senior high school students to the LCCR Edgewood Junior and Senior High Schools.

The District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Winslow Township Board of Education and 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, as well as special education for handicapped youngsters.

2. MAJOR INITIATIVES

The following initiatives have been supported by the Annual School District Budgets and were accomplished during this period:

- Textbook Adoptions:
 - High School Adoptions:
 - Mathematics: Algebra I, Algebra II, Geometry
 - Anatomy and Physiology
 - Forensic Science
 - Essentials of Marketing
 - Microbiology
 - Managing Money
 - Street Law
 - Biology
 - African American History
 - Middle School Adoptions
 - Algebra I

2. MAJOR INITIATIVES (CONT'D)

- Programs and Resources
 - CommonLit (Common Core Literature)
 - Summer School for Middle and High School students (7th-12th grade Credit Recovery Program)
 - Reinstitution of the district's Summer Extended Learning Program (1st – 8th grade students)

- Program Initiatives
 - Updating of technology resources, specifically, replacing outdated computers smartboards and projectors
 - Updating of school libraries resources – K-3
 - Classroom Library Reading Books
 - After school tutoring
 - Extended Summer Learning Program
 - Targeted Staff Development through the Teacher Training Academy

- Facilities
 - Replaced the Cafeteria floors at the High School
 - Installed a Wet Floor in the Athletic Trainers' Area at the High School
 - Replaced flooring in classrooms at School 3 and the Middle School
 - Installed new lighting in the Libraries at Schools 1, 2, 3, and 4

- Transportation
 - Purchased 5 new 54 passenger buses

- Capital Improvements

Capital improvements continue to provide for the maintenance of our structures. The District appropriated funding to update the HVAC at School 6 to provide heat and air conditioning. The District is anticipating to update the HVAC at School 5 to provide heat and air conditioning.

3. INTERNAL ACCOUNTING CONTROLS

The Administrative Staff (Management) of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Accounting Principles Generally Accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

3. INTERNAL ACCOUNTING CONTROLS (Cont'd)

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

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

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. Project-length budgets approved for the capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

5. ACCOUNTING SYSTEM AND REPORTS

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

6. DEBT ADMINISTRATION

At June 30, 2023, the District has no outstanding bonded debt.

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit 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.

8. RISK MANAGEMENT

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

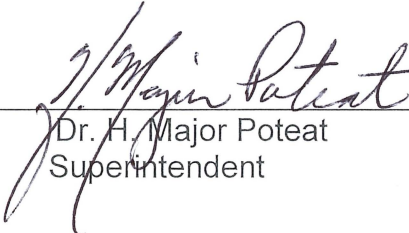
9. OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman and Company LLP was selected by the Board. 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 and State Treasury Circular Letter 15-08 OMB. This auditor's report on the general-purpose 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.


10. ACKNOWLEDGEMENTS

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

Respectfully submitted,

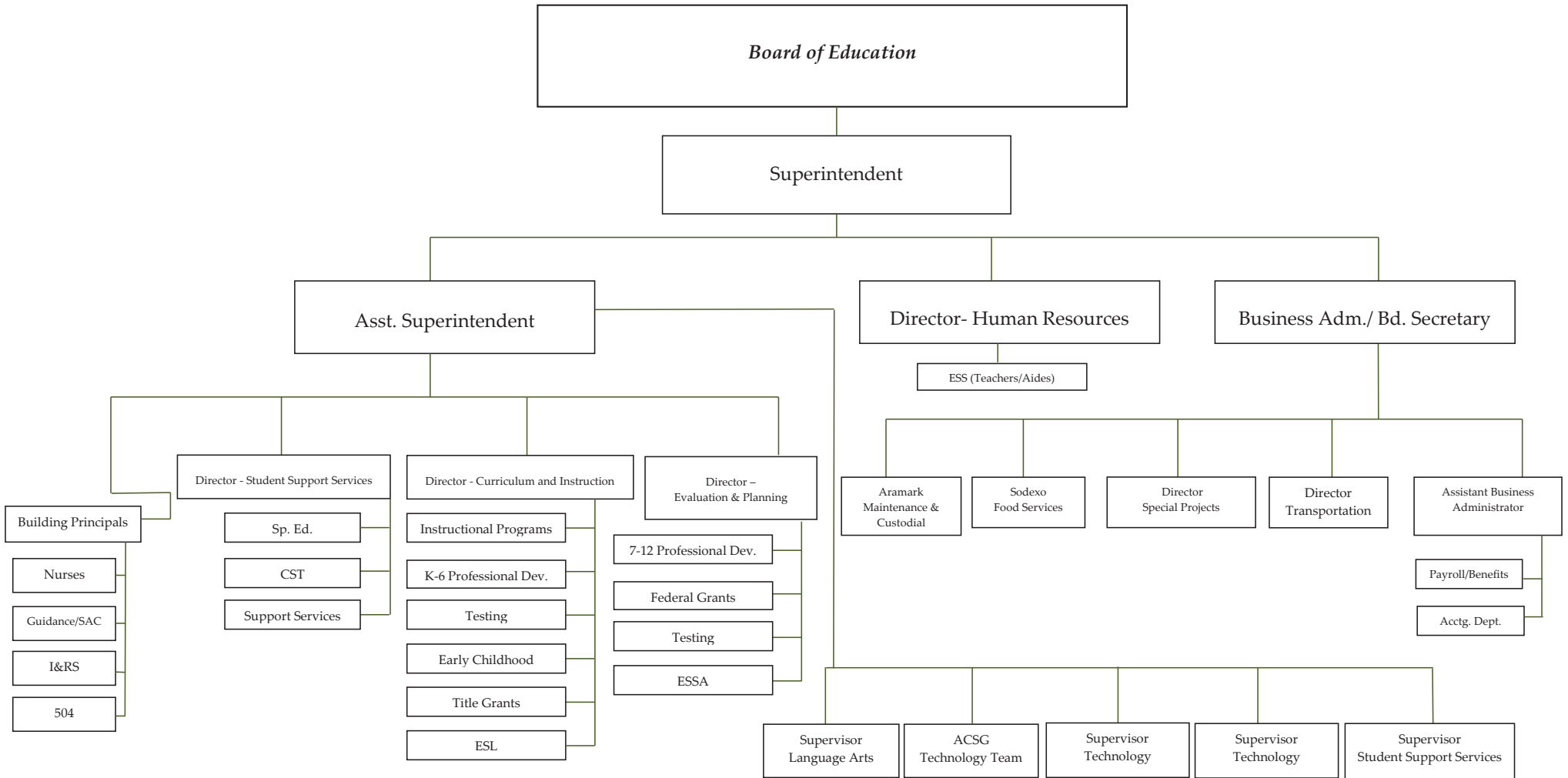


Dr. H. Major Poteat
Superintendent



Tyra McCoy-Boyle
Business Administrator/Board Secretary

Winslow Township Board of Education 2022-2023 *Organizational Chart*



Revised: August 10, 2022

**BOARD OF EDUCATION
TOWNSHIP OF WINSLOW SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Term Expires</u>
Cheryl Pitts	President	2024
Julie A. Peterson	Vice President	2025
Lorraine Dredden		2023
Debbie Esposito		2025
Rita Martin		2023
Cynthia Moore		2023
Rebecca Nieves		2024
Joe Thomas		2025
Kelly Thomas		2024
 <u>Other Officials</u>		
H. Major Poteat, Ed.D.	Superintendent	
Tyra McCoy-Boyle	Board Secretary/School Business Administrator	
Howard Long, Jr. Esq.	Solicitor	

**BOARD OF EDUCATION
TOWNSHIP OF WINSLOW SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

CONSULTANTS AND ADVISORS

JUNE 30, 2023

Architect

LAN Associates
1018 Laurel Oak Road, Suite 11
Voorhees, New Jersey 08043

Engineer

Consulting & Municipal Engineers (CME)
418 Stokes Road
Medford, New Jersey 08055

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 08043

Attorney

Wade, Long, Wood & Long, LLC
1250 Chews Landing Road, Suite 1
Laurel Springs, New Jersey 08021

Insurance Broker

Conner Strong & Buckelew
40 Lake Center Executive Park
401 Route 73 North
Marlton, New Jersey 08053

Official Depositories

TD Bank
247 South White Horse Pike
Berlin, New Jersey 08009

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, 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 School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. 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 School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Township of Winslow School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining 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 annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A. McAllister

Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
December 5, 2023

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

The management's discussion and analysis of the Township of Winslow School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2023 and 2022. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2023:

- The assets and deferred outflows of resources of the School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$140,939,279 (net position).
- Governmental activities have an unrestricted (deficit) net position of (\$13,308,512). The accounting treatments for pensions, compensated absences payable and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 2% of its general fund expenditures as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District at fiscal year-end increased by \$6,809,397, a 5.08% increase from 2021-2022.
- Fund balance of the School District's governmental funds increased by \$5,121,214, resulting in an ending fund balance of \$53,105,723.
- Business-type activities have unrestricted net position of \$2,244,241, which may be used to meet the School District's ongoing obligations of the enterprise-related activities (Food Service and Before-After School Program).

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The School District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position (A-1) presents information on all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period (e.g., earned but unused sick leave).

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

Government-wide Financial Statements (Cont'd) -

Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, and Capital Project Fund. Business-type activities consolidate the Food Service Fund and the Before-After School Child Care Fund.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: governmental funds and proprietary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains three individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, and the Capital Projects Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, and the Special Revenue Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds, the Food Service Fund and the Before-After School Child Care Fund are listed individually and are considered to be major funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements and equipment. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, payable to State Government, unearned revenues, and current portion of compensated absences and lease liability. The liquidation of current liabilities is anticipated to be from currently available resources, current assets or new resources that become available during fiscal year 2024. Long-term liabilities such as compensated absences, lease liability, and net pension liability will be liquidated from resources that will become available after fiscal year 2024.

The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$140,939,279 with an unrestricted (deficit) balance of (\$11,064,271). The net position of the government does not include internal balances.

Unrestricted (deficit) net position is primarily due to the accounting treatment for compensated absences payable, the last state aid payment, and the School District's proportionate share of the GASB 68 pension liability, and state statutes that prohibit school districts from maintaining more than 2.00% of its general fund expenditures as unrestricted fund balance.

A net investment of \$99,941,942 in land, improvements, buildings and equipment, which provide the services to the School District's 4,737 public school students at year-end, represents 70.91% of the School District's net position. Net position of \$52,061,608 has been restricted for future budget appropriation.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

As previously mentioned, the financial activity for the School District as a whole is reflected in two statements, the statement of net position and the statement of activities. The statement of net position provides the perspective of the School District's net position as a whole and is comprised of the governmental activities and the business-type activities. Table 1 provides a summary of the School District's net position for fiscal years 2023 and 2022.

TABLE 1
Net Position

	Governmental Activities		Business-Type Activities		Totals		Changes in Totals	
	2023	2022	2023	2022	2023	2022	Amount	%
Assets:								
Current and Other Assets	\$ 63,806,725	\$ 53,901,087	\$ 2,559,271	\$ 2,376,700	\$ 66,365,996	\$ 56,277,787	\$ 10,088,209	17.93%
Capital Assets, Net	98,793,386	99,887,267	1,668,869	1,753,807	100,462,255	101,641,074	(1,178,819)	-1.16%
Total Assets	162,600,111	153,788,354	4,228,140	4,130,507	166,828,251	157,918,861	8,909,390	5.64%
Deferred Outflows of Resources:								
Related to Pensions	1,722,946	1,541,279			1,722,946	1,541,279	181,667	11.79%
Liabilities:								
Long-Term Liabilities	13,073,705	11,723,436			13,073,705	11,723,436	1,350,269	11.52%
Other Liabilities	11,620,015	6,739,886	395,527	891,649	12,015,542	7,631,535	4,384,007	57.45%
Total Liabilities	24,693,720	18,463,322	395,527	891,649	25,089,247	19,354,971	5,734,276	29.63%
Deferred Inflows of Resources:								
Related to Pensions	2,522,671	5,975,287			2,522,671	5,975,287	(3,452,616)	-57.78%
Net Position:								
Net Investment in Capital Assets	98,353,570	99,297,896	1,588,372	1,150,207	99,941,942	100,448,103	(506,161)	-0.50%
Restricted	52,061,608	43,439,949			52,061,608	43,439,949	8,621,659	19.85%
Unrestricted (Deficit)	(13,308,512)	(11,846,821)	2,244,241	2,088,651	(11,064,271)	(9,758,170)	(1,306,101)	13.38%
Total Net Position	\$ 137,106,666	\$ 130,891,024	\$ 3,832,613	\$ 3,238,858	\$ 140,939,279	\$ 134,129,882	\$ 6,809,397	5.08%

The School District is required to implement Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68. Table 2 provides an illustration of the impact that GASBS 68 and 71 had to the School District's Unrestricted Net Position.

TABLE 2
Statement of Net Position - Effect of Pension Related Items

	June 30, 2023	June 30, 2022	Change	% Change
Deferred Outflows Related to Pensions	\$ 1,722,946	\$ 1,541,279	\$ 181,667	11.79%
Less: Accounts Payable Related to Pensions	(919,013)	(823,308)	(95,705)	11.62%
Less: Net Pension Liability	(9,852,798)	(8,028,216)	(1,824,582)	-22.73%
Less: Deferred Inflows Related to Pensions	(2,522,671)	(5,975,287)	3,452,616	57.78%
	\$ (11,571,536)	\$ (13,285,532)	\$ 1,713,996	12.90%

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in net position for fiscal years 2023 and 2022.

TABLE 3
Change in Net Position

	Governmental Activities		Business-Type Activities		Totals		Changes in Totals	
	2023	2022	2023	2022	2023	2022	Amount	%
Revenues:								
Program Revenues:								
Charges for Services	\$ 3,751,457	\$ 3,668,516	\$ 1,711,487	\$ 795,592	\$ 5,462,944	\$ 4,464,108	\$ 998,836	22.37%
Operating Grants and Contributions	20,857,581	26,340,361	2,464,465	3,522,969	23,322,046	29,863,330	(6,541,284)	-21.90%
Capital Grants and Contributions	1,017,671	324,862			1,017,671	324,862.00	692,809.00	213.26%
General Revenues:								
Property Taxes	52,609,524	51,577,965			52,609,524	51,577,965	1,031,559	2.00%
Grants and Contributions	47,180,569	48,031,032			47,180,569	48,031,032	(850,463)	-1.77%
Other	1,417,204	855,838	30,322	1,300	1,447,526	857,138	590,388	68.88%
Total Revenues	126,834,006	130,798,574	4,206,274	4,319,861	131,040,280	135,118,435	(4,078,155)	-3.02%
Expenses:								
Instruction:								
Regular	30,355,169	31,125,081			30,355,169	31,125,081	(769,912)	-2.47%
Special Education	9,555,635	9,729,391			9,555,635	9,729,391	(173,756)	-1.79%
Other Special Instruction	1,820,487	1,831,838			1,820,487	1,831,838	(11,351)	-0.62%
Tuition	11,371,349	9,943,868			11,371,349	9,943,868	1,427,481	14.36%
Student Services:								
Student and Instruction Related	12,451,658	11,642,128			12,451,658	11,642,128	809,530	6.95%
General Administrative Services	1,040,509	1,078,490			1,040,509	1,078,490	(37,981)	-3.52%
School Administrative Services	3,736,661	3,759,923			3,736,661	3,759,923	(23,262)	-0.62%
Central Services	1,118,458	1,114,693			1,118,458	1,114,693	3,765	0.34%
Administration Information Technology	682,385	722,458			682,385	722,458	(40,073)	-5.55%
Plant Operations and Maintenance	8,720,591	7,916,048			8,720,591	7,916,048	804,543	10.16%
Pupil Transportation	10,705,348	8,569,536			10,705,348	8,569,536	2,135,812	24.92%
Unallocated Benefits	24,947,050	29,421,752			24,947,050	29,421,752	(4,474,702)	-15.21%
Transfer to Charter Schools	561,722	632,449			561,722	632,449	(70,727)	-11.18%
Unallocated Depreciation	3,551,342	3,355,104			3,551,342	3,355,104	196,238	5.85%
Food Service			2,924,206	3,169,429	2,924,206	3,169,429	(245,223)	-7.74%
Before and After School Program			688,313	621,820	688,313	621,820	66,493	10.69%
Loss on Disposition of Capital Assets		1,750				1,750	(1,750)	-100.00%
Total Expenses	120,618,364	120,844,509	3,612,519	3,791,249	124,230,883	124,635,758	(404,875)	-0.32%
Increase (Decrease) in Net Position	6,215,642	9,954,065	593,755	528,612	6,809,397	10,482,677	(3,673,280)	-35.04%
Beginning Net Position	130,891,024	120,936,959	3,238,858	2,710,246	134,129,882	123,647,205	10,482,677	8.48%
Ending Net Position	\$ 137,106,666	\$ 130,891,024	\$ 3,832,613	\$ 3,238,858	\$ 140,939,279	\$ 134,129,882	\$ 6,809,397	5.08%

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

In 2022-2023, Governmental Activities Revenues were \$126,834,006 or 96.79% of total revenues.

In 2021-2022, Governmental Activities Revenues were \$130,798,574 or 96.80% of total revenues.

The net decrease of \$3,964,568 in Governmental Activities Revenue from FY 2021-2022 to FY 2022-2023 was mainly related to the following: a) a combined result of the GASB 68 On-Behalf Pension Revenue and GASB 75 OPEB Revenue decreasing \$5,816,241 from 2021-2022; b) increase in property tax levy of \$1,031,559 from 2021-2022; and c) increase in local revenue of \$561,365 from 2021-2022 mainly from interest earned on deposit due to increase in interest rates.

In 2022-2023, General Revenues - Property Taxes of \$52,609,524 made up 41.48%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$47,180,569 made up 37.20% of total revenues.

In 2021-2022, General Revenues - Property Taxes of \$51,577,965 made up 39.43%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$48,031,032 made up 36.72% of total revenues.

In 2022-2023, the School District's Governmental Activities Expenditures decreased by \$226,145 or 0.19% from 2021-2022. The decrease was the net result of the following: a) a combined result of the GASB 68 Pension Expense and GASB 75 OPEB Expense decreasing \$5,690,998; b) increase in out-of-district tuition costs and student transportation costs by \$1,427,481 and \$2,135,812, respectively; c) increase in plant operation and maintenance expense of \$804,543 as the District continue to make required maintenance to school facilities; and d) increase in employee benefits expense by \$1,583,581 as health care premiums increased.

Business-Type Activities

In 2022-2023 Business-Type Activities Revenues were \$4,206,274 or 3.21% of total revenues. In 2021-2022 Business-Type Activities Revenues were \$4,319,861 or 3.20% of total revenues.

Charges for Services for Business-Type Activities were \$1,711,487 in 2022-2023 compared to \$795,592 in 2021-2022, a 115.12% increase. The increase was mainly attributed to increase in Food Service Fund; as COVID-19 waivers expired, Food Service operation resumed charging students for reimbursable meals served.

Expenses for Business-Type Activities were \$3,612,519 in 2022-2023 compared to \$3,791,249 in 2021-2022, a 4.71% decrease. The decreases in expenses are mainly due to fewer meals and meal equivalents served as COVID-19 waivers expired.

General Fund Budgeting Highlights

The School District's budget is prepared in accordance with New Jersey law. The most significant budgeted fund is the General Fund.

For the General Fund, the final budget basis revenue estimate was \$100,844,424, which was equal to the original estimate.

During Fiscal Year 2023, the School District budgeted \$52,609,524 and \$44,872,063 for local tax levy and state aid revenues, respectively. The School District also received \$3,183,682 in reimbursed TPAF Social Security aid, and \$18,453,091 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

General Fund Budgeting Highlights (Cont'd)

The final budget basis expenditure appropriation estimate was \$113,559,973, which is \$100,000 higher than the original estimate. This increase was due to withdrawal from maintenance reserve to replace the floor in the High School Cafeteria pursuant to N.J.A.C. 6A:23A-14.2, approved by the Board on June 7, 2023.

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$3,682,588 while total fund balance (budgetary basis) was \$51,819,757. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing uses amounted to \$119,614,305. Unassigned fund balance (budgetary basis) represents 3.08% of expenditures while total fund balance (budgetary basis) represents 43.32% of that same amount.

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$53,105,723, an increase of \$5,121,214 in comparison with the prior year.

Of the combined ending fund balances of \$53,105,723, unassigned fund balance is a deficit of (\$611,136), the deficit in fund balance is a result of delay in the June payments of state aid, as discussed in note 18 of the financial statements. The remainder of fund balance of \$53,716,859 is restricted or assigned for various purposes.

Proprietary Funds - As of the end of the current fiscal year, the School District's proprietary funds had \$2,244,241 in unrestricted net position.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The School District's net capital assets for its governmental and business-type activities as of June 30, 2023 amounts to \$100,462,255. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment, regardless of leased or purchased.

Major capital asset events for Governmental Activities during the current fiscal year included the following:

- Depreciation and amortization expense of \$4,669,498.
- Transfer from construction in progress to completed assets in the amount of \$1,848,789.
- Capital asset addition of \$3,575,616 in cost basis, including construction in progress additions.

Table 4 reflects the capital assets.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Cont'd)

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

TABLE 4
Capital Assets (Net of Accumulated Depreciation and Amortization)

	Governmental Activities		Business-Type Activities		Totals	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Land	\$ 3,053,818	\$ 3,053,818			\$ 3,053,818	\$ 3,053,818
Construction In Progress	4,373,900	3,562,091	\$ 611,393	\$ 603,600	4,985,293.00	4,165,691
Land Improvements	386,314	464,592			386,314.00	464,592
Building and Improvements	85,351,675	86,688,375			85,351,675.00	86,688,375
Equipment	5,627,679	6,118,391	1,057,476	1,150,207	6,685,155.00	7,268,598
Total Capital Assets, Net	<u>\$ 98,793,386</u>	<u>\$ 99,887,267</u>	<u>\$ 1,668,869</u>	<u>\$ 1,753,807</u>	<u>\$ 100,462,255</u>	<u>\$ 101,641,074</u>

Long-term Debt - At the end of the current fiscal year, the School District had no bonded debt outstanding and no authorizations to issue additional bonded debt.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

FACTORS ON THE DISTRICT'S FUTURE

For the 2022-2023 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 40.15% of total revenue is from local tax levy and 54.58% percent of the School District's revenue is from operating and capital grants and contributions, including federal and state aid (restricted and not restricted).

In conclusion, the Township of Winslow Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenge of the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the School District's finances and the School District's accountability for the resources it received for all those with an interest in the School District. Questions about this report or requests for additional financial information should be addressed to the Business Administrator / Board Secretary at:

Winslow Township Board of Education
40 Coopers Folly Road
Atco, NJ 08004

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 12,131,974.26	\$ 2,334,815.45	\$ 14,466,789.71
Internal Balances	16,629.73	(16,629.73)	
Receivables, net	13,400,522.36	241,085.54	13,641,607.90
Restricted Cash and Cash Equivalents	38,257,598.56		38,257,598.56
Capital Assets, net	98,793,386.46	1,668,868.40	100,462,254.86
Total Assets	162,600,111.37	4,228,139.66	166,828,251.03
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,722,946.00	-	1,722,946.00
LIABILITIES:			
Accounts Payable:			
Other	7,762,025.19	251,257.20	8,013,282.39
Related to Pensions	919,013.00		919,013.00
Contracts Payable		80,496.02	80,496.02
Other Current Liabilities	7,704.22	63,773.40	71,477.62
Payable to State Government	70,600.91		70,600.91
Unearned Revenue	2,860,671.65		2,860,671.65
Noncurrent Liabilities:			
Due within One Year	536,299.70		536,299.70
Due beyond One Year	12,537,405.45		12,537,405.45
Total Liabilities	24,693,720.12	395,526.62	25,089,246.74
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	2,522,671.00	-	2,522,671.00
NET POSITION:			
Net Investment in Capital Assets	98,353,570.42	1,588,372.38	99,941,942.80
Restricted for:			
Other Purposes	19,350,732.80		19,350,732.80
Student Activities	110,903.69		110,903.69
Capital Projects	32,599,971.65		32,599,971.65
Unrestricted (Deficit)	(13,308,512.31)	2,244,240.66	(11,064,271.65)
Total Net Position	\$ 137,106,666.25	\$ 3,832,613.04	\$ 140,939,279.29

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

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

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 30,355,169.05	\$ 3,676,529.05	\$ 5,220,795.60		\$ (21,457,844.40)		\$ (21,457,844.40)
Special Education Instruction	9,555,634.81				(9,555,634.81)		(9,555,634.81)
Other Special Instruction	1,820,486.50				(1,820,486.50)		(1,820,486.50)
Support Services:							
Tuition	11,371,349.20				(11,371,349.20)		(11,371,349.20)
Student and Instruction Related Services	12,451,657.80		1,980,651.71	\$ 1,017,670.54	(9,453,335.55)		(9,453,335.55)
General Administration	1,040,509.37				(1,040,509.37)		(1,040,509.37)
School Administration	3,736,660.92				(3,736,660.92)		(3,736,660.92)
Central Services	1,118,458.08				(1,118,458.08)		(1,118,458.08)
Administration Information Technology	682,384.71				(682,384.71)		(682,384.71)
Plant Operations and Maintenance	8,720,591.08				(8,720,591.08)		(8,720,591.08)
Pupil Transportation	10,705,348.24	74,928.05			(10,630,420.19)		(10,630,420.19)
Unallocated Benefits	24,947,050.60		13,656,133.79		(11,290,916.81)		(11,290,916.81)
Transfer to Charter School	561,722.00				(561,722.00)		(561,722.00)
Unallocated Depreciation and Amortization	3,551,342.00				(3,551,342.00)		(3,551,342.00)
Total Governmental Activities	120,618,364.36	3,751,457.10	20,857,581.10	1,017,670.54	(94,991,655.62)	\$ -	(94,991,655.62)
Business-Type Activities:							
Food Service	2,924,205.53	1,038,841.73	2,464,465.00			579,101.20	579,101.20
Before-After School Program	688,313.23	672,645.25				(15,667.98)	(15,667.98)
Total Business-Type Activities	3,612,518.76	1,711,486.98	2,464,465.00	-	-	563,433.22	563,433.22
Total Government	\$ 124,230,883.12	\$ 5,462,944.08	\$ 23,322,046.10	\$ 1,017,670.54	(94,991,655.62)	563,433.22	(94,428,222.40)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					52,609,524.00		52,609,524.00
Federal and State Aid not Restricted					47,180,568.90		47,180,568.90
Miscellaneous Income					1,417,204.21	30,322.35	1,447,526.56
Total General Revenues					101,207,297.11	30,322.35	101,237,619.46
Change in Net Position					6,215,641.49	593,755.57	6,809,397.06
Net Position -- July 1					130,891,024.76	3,238,857.47	134,129,882.23
Net Position -- June 30					\$ 137,106,666.25	\$ 3,832,613.04	\$ 140,939,279.29

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

FUND FINANCIAL STATEMENTS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 12,131,974.26	\$ 1,656,483.73	\$ 4,956,833.37	\$ 18,745,291.36
Restricted Cash	31,644,281.46			31,644,281.46
Intergovernmental Accounts Receivable:				
Federal		3,510,637.04		3,510,637.04
State	2,846,894.24	220,827.00	1,639,493.71	4,707,214.95
Other	4,384,127.00			4,384,127.00
Other Accounts Receivable	783,543.37	15,000.00		798,543.37
Interfund Accounts Receivable	1,638,945.25	918.60		1,639,863.85
Total Assets	\$ 53,429,765.58	\$ 5,403,866.37	\$ 6,596,327.08	\$ 65,429,959.03
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ 5,750,485.66	\$ 1,764,251.58	\$ 104,149.00	\$ 7,618,886.24
Interfunds Accounts Payable	2,403.45	597,438.54	1,023,392.13	1,623,234.12
Other Current Liabilities	7,704.22			7,704.22
Payroll Deductions and Withholdings Payable	143,138.95			143,138.95
Payable to State Government		70,600.91		70,600.91
Unearned Revenue		2,860,671.65		2,860,671.65
Total Liabilities	5,903,732.28	5,292,962.68	1,127,541.13	12,324,236.09
Fund Balances:				
Restricted:				
Capital Reserve	27,131,185.70			27,131,185.70
Maintenance Reserve	4,513,095.76			4,513,095.76
Capital Projects			5,468,785.95	5,468,785.95
Excess Surplus -- Designated for Subsequent Year's Expenditures	5,921,234.55			5,921,234.55
Excess Surplus - Current Year	8,916,402.49			8,916,402.49
Student Activities		110,903.69		110,903.69
Assigned:				
Designated for Subsequent Year's Expenditures - FFCRA/SEMI	14,573.04			14,573.04
Other Purposes	1,640,678.23			1,640,678.23
Unassigned (Deficit)	(611,136.47)			(611,136.47)
Total Fund Balances	47,526,033.30	110,903.69	5,468,785.95	53,105,722.94
Total Liabilities and Fund Balances	\$ 53,429,765.58	\$ 5,403,866.37	\$ 6,596,327.08	

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 \$187,660,884.06, and the accumulated depreciation and amortization is \$88,867,497.60.

98,793,386.46

Long-term liabilities, including pension liability, lease liability, and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.

(13,073,705.15)

Accounts payable related to the April 1, 2024 required PERS pension contribution that is not to be liquidated with current financial resources.

(919,013.00)

Deferred outflows of resources - related to pensions

1,722,946.00

Deferred inflows of resources - related to pensions

(2,522,671.00)

Net position of governmental activities

\$ 137,106,666.25

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Local Tax Levy	\$ 52,609,524.00			\$ 52,609,524.00
Tuition Charges	3,676,529.05			3,676,529.05
Transportation Fees	74,928.05			74,928.05
Miscellaneous	1,104,618.76	\$ 312,585.45		1,417,204.21
State Sources	69,137,521.14	1,932,008.65	\$ 542,228.13	71,611,757.92
Federal Sources	246,985.77	7,009,516.85		7,256,502.62
Total Revenues	126,850,106.77	9,254,110.95	542,228.13	136,646,445.85
EXPENDITURES:				
Current:				
Regular Instruction	24,874,668.63	5,220,795.60		30,095,464.23
Special Education Instruction	9,555,634.81			9,555,634.81
Other Special Instruction	1,820,486.50			1,820,486.50
Support Services and Undistributed Costs:				
Tuition	11,371,349.20			11,371,349.20
Student and Instruction Related Services	10,438,768.15	1,980,651.71		12,419,419.86
General Administration	1,047,494.14			1,047,494.14
School Administration	3,727,938.92			3,727,938.92
Central Services	1,118,203.76			1,118,203.76
Administration Information Technology	630,867.76			630,867.76
Plant Operations and Maintenance	8,611,197.08			8,611,197.08
Pupil Transportation	10,191,593.01			10,191,593.01
Unallocated Benefits	34,966,443.74	1,831,800.83		36,798,244.57
Transfer to Charter School	561,722.00			561,722.00
Capital Outlay	439,575.46	475,442.41	2,660,598.61	3,575,616.48
Total Expenditures	119,355,943.16	9,508,690.55	2,660,598.61	131,525,232.32
Excess (Deficit) of Revenues over Expenditures	7,494,163.61	(254,579.60)	(2,118,370.48)	5,121,213.53
OTHER FINANCING SOURCES (USES):				
Capital Projects Transfer to Capital Reserve	1,448,950.84		(1,448,950.84)	
Transfer to Special Revenue Fund - PreK	(258,362.00)	258,362.00		
Total Other Financing Sources (Uses)	1,190,588.84	258,362.00	(1,448,950.84)	-
Net Change in Fund Balances	8,684,752.45	3,782.40	(3,567,321.32)	5,121,213.53
Fund Balance -- July 1	38,841,280.85	107,121.29	9,036,107.27	47,984,509.41
Fund Balance -- June 30	\$ 47,526,033.30	\$ 110,903.69	\$ 5,468,785.95	\$ 53,105,722.94

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

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

Total Net Change in Fund Balances - Governmental Funds		\$ 5,121,213.53
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
<p>Governmental funds report capital outlays 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.</p>		
Depreciation and Amortization Expense	\$ (4,669,497.60)	
Capital Outlays	<u>3,575,616.48</u>	
		(1,093,881.12)
<p>The issuance of long-term debt (e.g., leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		149,555.11
<p>In the statement of activities, certain operating expenses, (e.g., compensated absences), 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). effect of these differences in the treatment of these items.</p>		
		324,757.97
<p>Governmental funds report School District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		<u>1,713,996.00</u>
Change in Net Position of Governmental Activities		<u>\$ 6,215,641.49</u>

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

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

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,267,503.79	\$ 1,067,311.66	\$ 2,334,815.45
Accounts Receivable:			
State	3,100.85		3,100.85
Federal	117,457.44		117,457.44
Other, Net	3,043.09	27,881.95	30,925.04
Interfund Accounts Receivable:			
Due Before and After School	1,001.70		1,001.70
Due General Fund	1,484.85		1,484.85
Due Special Revenue	235.00		235.00
Due Students, Net	89,602.21		89,602.21
Total Current Assets	<u>1,483,428.93</u>	<u>1,095,193.61</u>	<u>2,578,622.54</u>
Noncurrent Assets:			
Equipment	2,882,525.40	3,375.00	2,885,900.40
Less Accumulated Depreciation	<u>(1,216,188.00)</u>	<u>(844.00)</u>	<u>(1,217,032.00)</u>
Total Noncurrent Assets	<u>1,666,337.40</u>	<u>2,531.00</u>	<u>1,668,868.40</u>
Total Assets	<u>3,149,766.33</u>	<u>1,097,724.61</u>	<u>4,247,490.94</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	2,773.71	15,575.87	18,349.58
Due Food Service		1,001.70	1,001.70
Accounts Payable	165,456.35	85,800.85	251,257.20
Other Current Liabilities		63,773.40	63,773.40
Contracts Payable	80,496.02		80,496.02
Total Current Liabilities	<u>248,726.08</u>	<u>166,151.82</u>	<u>414,877.90</u>
NET POSITION:			
Net Investment in Capital Assets	1,585,841.38	2,531.00	1,588,372.38
Unrestricted	<u>1,315,198.87</u>	<u>929,041.79</u>	<u>2,244,240.66</u>
Total Net Position	<u>\$ 2,901,040.25</u>	<u>\$ 931,572.79</u>	<u>\$ 3,832,613.04</u>

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

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

	Business-Type Activities - Enterprise Fund		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 546,193.33		\$ 546,193.33
Daily Sales - Non-Reimbursable Programs	459,388.90		459,388.90
Other Sales	33,259.50		33,259.50
Tuition, Net		<u>\$ 672,645.25</u>	<u>672,645.25</u>
Total Operating Revenues	<u>1,038,841.73</u>	<u>672,645.25</u>	<u>1,711,486.98</u>
OPERATING EXPENSES:			
Salaries		112,938.19	112,938.19
Employee Benefits		43,883.30	43,883.30
Purchased Professional and Technical Services	20,401.55		20,401.55
Other Purchased Services	2,265,241.36	522,226.70	2,787,468.06
General Supplies	543.42	8,927.04	9,470.46
Depreciation	92,393.00	338.00	92,731.00
Miscellaneous Expenditures	74,337.33		74,337.33
Cost of Sales - Non-Reimbursable Programs	<u>471,288.87</u>		<u>471,288.87</u>
Total Operating Expenses	<u>2,924,205.53</u>	<u>688,313.23</u>	<u>3,612,518.76</u>
Operating Income / (Loss)	<u>(1,885,363.80)</u>	<u>(15,667.98)</u>	<u>(1,901,031.78)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	45,251.83		45,251.83
State School Breakfast Program	6,359.40		6,359.40
Summer Food Service Program State Supplemental	1,044.90		1,044.90
Federal Sources:			
Summer Food Service Program	32,846.43		32,846.43
Healthy Hunger Free Kids Act	35,617.04		35,617.04
National School Lunch Program	1,367,568.87		1,367,568.87
National School Lunch Program - Supply Chain Assistance	218,831.01		218,831.01
National School Lunch Program - Snacks Program	24,926.94		24,926.94
National School Breakfast Program	465,189.53		465,189.53
Food Distribution Program	266,829.05		266,829.05
Interest and Investment Revenue	<u>16,106.86</u>	<u>14,215.49</u>	<u>30,322.35</u>
Total Nonoperating Revenues (Expenses)	<u>2,480,571.86</u>	<u>14,215.49</u>	<u>2,494,787.35</u>
Change in Net Position	595,208.06	(1,452.49)	593,755.57
Net Position -- July 1	<u>2,305,832.19</u>	<u>933,025.28</u>	<u>3,238,857.47</u>
Net Position -- June 30	<u>\$ 2,901,040.25</u>	<u>\$ 931,572.79</u>	<u>\$ 3,832,613.04</u>

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

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

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 958,110.82	\$ 663,011.20	\$ 1,621,122.02
Payments to Employees		(112,938.19)	(112,938.19)
Payments for Employee Benefits		(43,883.30)	(43,883.30)
Payments to Suppliers	<u>(2,916,551.09)</u>	<u>(456,855.76)</u>	<u>(3,373,406.85)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(1,958,440.27)</u>	<u>49,333.95</u>	<u>(1,909,106.32)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	53,434.61		53,434.61
Federal Sources	<u>2,515,373.41</u>		<u>2,515,373.41</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>2,568,808.02</u>	<u>-</u>	<u>2,568,808.02</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(7,792.54)		(7,792.54)
Payments of Contracts Payable for Construction In Progress	<u>(523,103.98)</u>		<u>(523,103.98)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(530,896.52)</u>	<u>-</u>	<u>(530,896.52)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	<u>16,106.86</u>	<u>14,215.49</u>	<u>30,322.35</u>
Net Cash Provided by (Used in) Investing Activities	<u>16,106.86</u>	<u>14,215.49</u>	<u>30,322.35</u>
Net Increase (Decrease) in Cash and Cash Equivalents	95,578.09	63,549.44	159,127.53
Cash and Cash Equivalents -- July 1	<u>1,171,925.70</u>	<u>1,003,762.22</u>	<u>2,175,687.92</u>
Cash and Cash Equivalents -- June 30	<u>\$ 1,267,503.79</u>	<u>\$ 1,067,311.66</u>	<u>\$ 2,334,815.45</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	<u>\$ (1,885,363.80)</u>	<u>\$ (15,667.98)</u>	<u>\$ (1,901,031.78)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	92,393.00	338.00	92,731.00
(Increase) Decrease in Accounts Receivable Other	1,787.00	(9,675.72)	(7,888.72)
(Increase) Decrease in Interfunds Receivable	(2,721.55)		(2,721.55)
(Increase) Decrease in Due Students, Net	(82,517.91)		(82,517.91)
Increase (Decrease) in Accounts Payable	(38,112.62)	72,918.21	34,805.59
Increase (Decrease) in Other Current Liabilities	(7,866.35)	41.67	(7,824.68)
Increase (Decrease) in Interfund Payable	<u>(36,038.04)</u>	<u>1,379.77</u>	<u>(34,658.27)</u>
Total Adjustments	<u>(73,076.47)</u>	<u>65,001.93</u>	<u>(8,074.54)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,958,440.27)</u>	<u>\$ 49,333.95</u>	<u>\$ (1,909,106.32)</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Winslow School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through 12 at its eight schools. The School District has an approximate enrollment at June 30, 2023 of 4,737.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. 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. Property taxes are recognized as revenues in the year for which they are levied. The Camden County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the School District. It 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 classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Before and After School Program Fund - This fund accounts for the financial activity related to providing day care services for School District students before school, after school and during the summer.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general and special revenue funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control (Cont'd)**

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the 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 and exhibit C-2, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

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

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

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

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased. The School District had no inventory for the fiscal year ended June 30, 2023.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023. The School District had no prepaid expenses for the fiscal year ended June 30, 2023.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The School District does not possess any infrastructure assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20-50 Years	N/A
Buildings and Improvements	20-40 Years	N/A
Equipment	8-15 Years	5-15 Years

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans, and postemployment benefit plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 School District is eligible to realize the revenue.

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Net Position

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

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Net Position (Cont'd)**

Net position is classified into the following three components (cont'd):

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance (Cont'd)**

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of June 30, 2023, the School District's bank balances of \$53,156,003.82 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 52,878,847.87
Uninsured and Uncollateralized	<u>277,155.95</u>
	<u>\$ 53,156,003.82</u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance July 1, 2022	\$ 18,486,484.72
Increased by:	
Interest Earnings	\$ 195,750.14
Deposits:	
Unexpended Capital Project Funds	1,448,950.84
Board Resolution June 21, 2023	7,000,000.00
Transfer from Capital Outlay	<u>5,554,229.00</u>
	<u>14,198,929.98</u>
	32,685,414.70
Decreased by:	
Withdrawals:	
Budgeted Withdrawals	<u>5,554,229.00</u>
Ending Balance June 30, 2023	<u>\$ 27,131,185.70</u>

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 is \$33,416,835.75. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: MAINTENANCE RESERVE

A maintenance reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to required maintenance of school facilities in the School District's in accordance with the comprehensive maintenance plan pursuant to N.J.A.C.6A:26A-4. A school district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

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

Beginning Balance July 1, 2022	\$ 4,545,585.34
Increased by:	
Interest Earnings	67,510.42
	4,613,095.76
Decreased by:	
Withdrawals:	
Board Resolution June 7, 2023	100,000.00
Ending Balance June 30, 2023	\$ 4,513,095.76

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All governmental funds receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey. For proprietary funds, an allowance for uncollectible accounts receivable in the amount of \$94,269.75 as of June 30, 2023 was established in the Before-After School Program based on management's estimates.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service	Before and After School Program		
Federal Awards		\$ 3,510,637.04		\$ 3,510,637.04	\$ 117,457.44		\$ 117,457.44	\$ 3,628,094.48
State Awards	\$ 2,846,894.24	220,827.00	\$ 1,639,493.71	4,707,214.95	3,100.85		3,100.85	4,710,315.80
Local Tax Levy	4,384,127.00			4,384,127.00			-	4,384,127.00
Provided Services				-	92,645.30	\$ 27,881.95	120,527.25	120,527.25
Other	783,543.37	15,000.00		798,543.37			-	798,543.37
Total	\$ 8,014,564.61	\$ 3,746,464.04	\$ 1,639,493.71	\$ 13,400,522.36	\$ 213,203.59	\$ 27,881.95	\$ 241,085.54	\$ 13,641,607.90

Note 6: CAPITAL ASSETS

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Adjustments/ Transfer</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	3,562,091.26	\$ 2,660,598.61	\$ (1,848,789.29)	\$ -	4,373,900.58
Total Capital Assets, not being Depreciated	6,615,909.26	2,660,598.61	(1,848,789.29)	-	7,427,718.58
Capital Assets, being Depreciated:					
Land Improvements	3,919,851.96				3,919,851.96
Building and Improvements	145,858,605.23		1,848,789.29		147,707,394.52
Equipment	27,406,550.29	915,017.87		(493,282.00)	27,828,286.16
Total Capital Assets, being Depreciated	177,185,007.48	915,017.87	1,848,789.29	(493,282.00)	179,455,532.64
Total Capital Assets, Cost	183,800,916.74	3,575,616.48	-	(493,282.00)	186,883,251.22
Less Accumulated Depreciation:					
Land Improvements	(3,455,260.00)	(78,278.00)			(3,533,538.00)
Building and Improvements	(59,170,230.00)	(3,185,490.00)			(62,355,720.00)
Equipment	(21,860,352.00)	(1,250,203.00)		493,282.00	(22,617,273.00)
Total Accumulated Depreciation	(84,485,842.00)	(4,513,971.00)	-	493,282.00	(88,506,531.00)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	92,699,165.48	(3,598,953.13)	1,848,789.29	-	90,949,001.64
Total Capital Assets, net Excluding Lease Assets	99,315,074.74	(938,354.52)	-	-	98,376,720.22
Lease Assets:					
Equipment	777,632.84	-	-	-	777,632.84
Less Accumulated Amortization:					
Lease Assets:					
Equipment	(205,440.00)	(155,526.60)	-	-	(360,966.60)
Total Lease Assets, net	572,192.84	(155,526.60)	-	-	416,666.24
Governmental Activities Capital Assets, net	\$ 99,887,267.58	\$ (1,093,881.12)	\$ -	\$ -	\$ 98,793,386.46
	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Adjustments/ Transfer</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Business-Type Activities:					
Capital Assets, not being Depreciated:					
Construction in Progress	\$ 603,600.00	\$ 7,792.54	\$ -	\$ -	\$ 611,392.54
Total Capital Assets, not being Depreciated	603,600.00	7,792.54	-	-	611,392.54
Capital Assets, being Depreciated					
Equipment	2,274,507.86				2,274,507.86
Total Capital Assets, being Depreciated	2,274,507.86	-	-	-	2,274,507.86
Total Capital Assets, Cost	2,878,107.86	7,792.54	-	-	2,885,900.40
Less Accumulated Depreciation:					
Equipment	(1,124,301.00)	(92,731.00)	-	-	(1,217,032.00)
Total Capital Assets, being Depreciated, net	1,150,206.86	(92,731.00)	-	-	1,057,475.86
Business-Type Activities Capital Assets, net	\$ 1,753,806.86	\$ (84,938.46)	\$ -	\$ -	\$ 1,668,868.40

Note 6: CAPITAL ASSETS (CONT'D)

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:	
Regular Instruction	\$ 358,520.60
Support Services:	
Student & Instruction Related Services	51,287.00
General Administration	674.00
School Administration	8,722.00
Central Services	6,632.00
Administration Information Technology	66,239.00
Plant Operations and Maintenance	109,394.00
Pupil Transportation	516,687.00
Unallocated Depreciation and Amortization	<u>3,551,342.00</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 4,669,497.60</u>
Business-Type Activities:	
Food Service	\$ 92,393.00
Before and After School Program	<u>338.00</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 92,731.00</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
Governmental Activities:					
Other Liabilities:					
Compensated Absences	\$ 3,105,849.08	\$ 83,971.77	\$ (408,729.74)	\$ 2,781,091.11	\$ 381,010.99
Net Pension Liability	<u>8,028,216.00</u>	<u>5,888,532.00</u>	<u>(4,063,950.00)</u>	<u>9,852,798.00</u>	
Total Other Liabilities	<u>11,134,065.08</u>	<u>5,972,503.77</u>	<u>(4,472,679.74)</u>	<u>12,633,889.11</u>	<u>381,010.99</u>
Lease Liability	<u>589,371.15</u>	<u>-</u>	<u>(149,555.11)</u>	<u>439,816.04</u>	<u>155,288.71</u>
Governmental Activities Long-Term Liabilities	<u>\$ 11,723,436.23</u>	<u>\$ 5,972,503.77</u>	<u>\$ (4,622,234.85)</u>	<u>\$ 13,073,705.15</u>	<u>\$ 536,299.70</u>

All governmental activities long-term liabilities are liquidated by the general fund.

Bonds Payable - As of June 30, 2023, the School District had no bonded debt outstanding.

Bonds Authorized but not Issued - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 7: LONG-TERM LIABILITIES (CONT'D)

Lease Liabilities - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

Lease agreements are summarized as follows:

<u>Description</u>	<u>Payment Amount</u>	<u>Total Lease Liability</u>	<u>Interest Rate</u>	<u>Lease Terms</u>				<u>Balance June 30, 2023</u>	<u>Due within One Year</u>
					<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>		
Copiers Lease	\$ 5,631.12	\$ 26,115.43	3.00%	3/1/19 - 3/1/24	\$ 9,143.30		\$ (5,431.10)	\$ 3,712.20	\$ 3,712.20
Copiers Lease	5,913.36	27,424.36	3.00%	7/1/19 - 7/1/24	11,465.01		(5,646.64)	5,818.37	5,818.37
Copier Lease	1,694.76	7,859.81	3.00%	9/1/19 - 9/1/24	3,550.91		(1,610.26)	1,940.65	1,659.24
Copiers Lease	162,825.24	716,233.24	5.16%	5/1/21 - 5/1/26	565,211.93		(136,867.11)	428,344.82	144,098.90
					<u>\$589,371.15</u>	<u>\$ -</u>	<u>\$(149,555.11)</u>	<u>\$ 439,816.04</u>	<u>\$ 155,288.71</u>

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 155,288.71	\$ 18,898.73	\$ 174,187.44
2025	151,994.21	11,113.49	163,107.70
2026	132,533.12	3,154.58	135,687.70
Total	<u>\$ 439,816.04</u>	<u>\$ 33,166.80</u>	<u>\$ 472,982.84</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, certain School District employees may participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans****Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - 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 years or more 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.

Public Employees' Retirement System - 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 10 years of service. The membership tiers for PERS are the same as previously noted for TPAF.

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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 several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 35.12% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$15,293,302.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$3,301,659.76.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 17.52% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$823,308.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$400,791.06.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .40% of the School District's covered payroll.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$20,731.00.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, there were no employees participating in the Defined Contribution Retirement Program.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	188,530,852.00
	<u>\$ 188,530,852.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .3654094131%, which was a decrease of .0058537752% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$5,073,892.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System**

Pension Liability - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$9,852,798.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .0652876009%, which was a decrease of .0024810785% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of (\$890,689.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$20,731.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Deferred Outflows and Inflows of Resources - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 71,113.00	\$ 62,712.00
Changes of Assumptions	30,527.00	1,475,354.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	407,798.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	294,495.00	984,605.00
School District Contributions Subsequent to the Measurement Date	919,013.00	-
	<u>\$ 1,722,946.00</u>	<u>\$ 2,522,671.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$919,013.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	
<u>Ending June 30,</u>	
2024	\$ (2,004,970.00)
2025	404,261.00
2026	(457,317.00)
2027	344,041.00
2028	(4,753.00)
	<u>\$ (1,718,738.00)</u>

The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred</u>	<u>Deferred</u>		<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows of</u>	<u>Inflows of</u>		<u>Outflows of</u>	<u>Inflows of</u>
	<u>Resources</u>	<u>Resources</u>		<u>Resources</u>	<u>Resources</u>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2018	5.00	-
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-	June 30, 2021	5.00	-
June 30, 2021	-	5.13	June 30, 2022	5.00	-
June 30, 2022	-	5.04			
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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

For PERS, 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.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) 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.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate -

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

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

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>221,056,430.00</u>	<u>188,530,852.00</u>	<u>161,132,139.00</u>
	<u>\$ 221,056,430.00</u>	<u>\$ 188,530,852.00</u>	<u>\$ 161,132,139.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	<u>\$ 12,657,959.00</u>	<u>\$ 9,852,798.00</u>	<u>\$ 7,465,493.00</u>

Pension Plan Fiduciary Net Position

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

Employees Covered by Benefit Terms - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,817</u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$200,814,110.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .3965017461%, which was an increase of .0010418903% from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

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

Experience Studies - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2022		\$ 237,306,170.00
Changes for the Year:		
Service Cost	\$ 9,483,692.00	
Interest Cost	5,321,795.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	7,674,927.00	
Changes in Assumptions	(53,870,187.00)	
Member Contributions	169,109.00	
Gross Benefit Payments	(5,271,396.00)	
Net Changes		<u>(36,492,060.00)</u>
Balance at June 30, 2023		<u>\$ 200,814,110.00</u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 236,035,863.00</u>	<u>\$ 200,814,110.00</u>	<u>\$ 172,585,636.00</u>

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 165,985,136.00</u>	<u>\$ 200,814,110.00</u>	<u>\$ 246,564,082.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

OPEB Expense - For the fiscal year ended June 30, 2023, the School District recognized \$3,540,230.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 35,853,284.00	\$ 61,310,869.00
Changes of Assumptions	34,755,839.00	68,346,153.00
Changes in Proportion	<u>2,633,267.00</u>	<u>8,647,770.00</u>
	<u>\$ 73,242,390.00</u>	<u>\$ 138,304,792.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

**Fiscal Year Ending
June 30,**

2024	\$ (11,269,611.00)
2025	(11,269,611.00)
2026	(11,269,611.00)
2027	(9,842,082.00)
2028	(5,864,108.00)
Thereafter	<u>(15,547,379.00)</u>
	<u>\$ (65,062,402.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$14,409,515.00, \$199,916.00, \$3,837,862.00, and \$5,798.00, respectively.

Note 11: RISK MANAGEMENT

The School 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 School District maintains commercial insurance coverage for workers compensation supplement, student accident, and public official surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

Joint Insurance Fund - The School District is a member of the New Jersey Insurance Group Joint Insurance Fund. The Fund provides its members with the following coverage:

General Liability including Blanket Building & Business Personal Property
 Commercial Inland Marine and Boiler and Machinery
 Commercial Crime including Public Employee Dishonesty
 General Liability including Bodily Injury, Property Damage and Products and Completed Operations
 General Liability including Personal Advertising Injury, Sexual Abuse and Employee Benefits
 Business Auto and Pollution Liability
 School District Legal Liability
 Workers' Compensation

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

New Jersey Schools Insurance Group
 6000 Midlantic Drive
 Mount Laurel, New Jersey 08054

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Ameriprise/River Source Life
Lincoln Investment
Vanguard
Primerica
Midland National

Citi-Street/MetLife
AXA Equitable
Fidelity Investments
Franklin Templeton

Note 13: COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 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.

School District employees who are employed for ten months are entitled to a minimum of ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to a minimum of twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position was \$2,781,091.11.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 1,638,945.25	\$ 2,403.45
Special Revenue	918.60	597,438.54
Capital Projects		1,023,392.13
Food Service	2,721.55	2,773.71
Before-After School Program		16,577.57
	<u>\$ 1,642,585.40</u>	<u>\$ 1,642,585.40</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers -

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>
<u>Transfer Out:</u>		
General Fund		\$ 258,362.00
Capital Projects Fund	<u>\$ 1,448,950.84</u>	
Total Transfers	<u>\$ 1,448,950.84</u>	<u>\$ 258,362.00</u>

The interfund transfer from general fund to special revenue fund was to transfer general fund contribution to preschool program – regular in accordance with the School District's amended preschool budget. The interfund transfer from capital projects fund to general fund was to return unspent project funds back to the capital reserve.

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Litigation - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 that are to continue into the subsequent fiscal years. These projects, which are related to the capital projects fund, are as follows:

<u>Project</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
HVAC Upgrades - High School	06/23/21	\$ 78,500.00
Exterior Insulation Finishing Systems Repair - Middle School	04/22/22	3,784.93
Security Alarm Replacement - Middle School	04/22/22	4,746.13
Security Alarm Replacement - High School	04/22/22	4,751.44
Parking Lot Resurfacing and Expansion - Administration Office	05/13/22	5,840.18
Tennis Court Reconstruction - High School	05/13/22	8,854.76
Resurfacing Parking Lot - Middle School	05/13/22	6,685.91
HVAC Pump Replacement - School 1	06/03/22	504.00
HVAC Pump Replacement - School 2	06/03/22	504.00
HVAC Pump Replacement - School 3	06/03/22	576.00
HVAC Pump Replacement - School 4	06/03/22	576.00
HVAC Pump Replacement - Middle School	06/03/22	1,440.00
		<u>\$ 116,763.35</u>

Note 18: DEFICIT FUND BALANCES

The School District has a deficit fund balance of (\$611,136.47) in the general fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of (\$611,136.47) is less than the June state aid payments.

Note 19: FUND BALANCES**RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Capital Reserve Account - As of June 30, 2023, the balance in the capital reserve account is \$27,131,185.70. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2023, the balance in the maintenance reserve account is \$4,513,095.76. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$8,916,402.49. Additionally, \$5,921,234.55 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

Special Revenue Fund

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$110,903.69.

Note 19: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)**

Capital Projects Fund - On June 23, 2021, the School District approved a transfer for the local share to the capital projects fund in the amount of \$3,355,000.00 for the High School HVAC upgrades project. On April 22, 2022, the School District approved a transfer for the local share to the capital projects fund in the amounts of \$193,875.00, \$1,056,321.00, and \$1,066,401.00 for the Middle School Exterior Insulation Finishing Systems Repair, Middle School Security Alarm Replacement, and High School Security Alarm Replacement, respectively. On May 13, 2022, the School District approved a transfer for the local share to the capital projects fund in the amounts of \$398,618.75, \$569,457.00, and \$402,701.25 for the Administration Office Parking Lot Resurfacing and Expansion, High School Tennis Court Reconstruction, and Middle School Parking Lot Resurfacing, respectively. On June 3, 2022, the School District approved a transfer for the local share to the capital projects fund in the total amount of \$184,500.00 for the HVAC Pump Replacements at School 1, School 2, School 3, School 4, and Middle School. The School District did not issue bonds to fund any portion of these projects. As of June 30, 2023, the restricted fund balance amount was \$5,468,785.95.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

FFCRA/SEMI Designated for Subsequent Year's Expenditures - The School District received additional reimbursements separate from the regular reimbursement payments received for submitted Families First Coronavirus Response Act (FFCRA) / Special Education Medicaid Initiative (SEMI) claims. Amounts not appropriated for use during fiscal year ended June 30, 2023 have been assigned for subsequent year's expenditures. As of June 30, 2023, \$14,573.04 has been assigned for this purpose.

Other Purposes - As of June 30, 2023, the School District had \$1,640,678.23 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2023, unassigned fund balance of the general fund was a deficit of \$611,136.47. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 18, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$611,136.47 is less than the last state aid payment.

Note 20: TAX ABATEMENTS

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

The Township of Winslow has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$77,536,300.00. Based on the School District's 2023 certified tax rate of \$1.945, abated taxes totaled \$1,508,081.04.

Note 21: SUBSEQUENT EVENTS

COVID-19 - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2024.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 52,609,524.00		\$ 52,609,524.00	\$ 52,609,524.00	
Tuition	3,046,684.00		3,046,684.00	3,676,529.05	\$ 629,845.05
Transportation Fees				74,928.05	74,928.05
Interest Earned on Capital Reserve Funds	100.00		100.00	195,650.14	195,650.14
Interest Earned on Maintenance Reserve Funds	500.00		500.00	67,510.42	67,010.42
Unrestricted Miscellaneous Revenues	80,000.00		80,000.00	841,358.20	761,358.20
Total - Local Sources	55,736,808.00	\$ -	55,736,808.00	57,465,599.86	1,728,791.86
State Sources:					
Categorical Transportation Aid	1,156,164.00		1,156,164.00	1,156,164.00	
Extraordinary Aid	200,000.00		200,000.00	1,775,283.00	1,575,283.00
Categorical Special Education Aid	3,905,229.00		3,905,229.00	3,905,229.00	
Equalization Aid	38,221,252.00		38,221,252.00	38,221,252.00	
Categorical Security Aid	1,389,418.00		1,389,418.00	1,389,418.00	
Lead Testing for Schools Aid				11,372.09	11,372.09
Payment for Institutionalized Children - Unknown District of Residence				55,145.00	55,145.00
Nonpublic School Transportation Aid				147,754.00	147,754.00
Maintenance of Equity State Aid				840,519.00	840,519.00
On-behalf TPAF Pension Contributions (non-budgeted)				14,409,515.00	14,409,515.00
On-behalf TPAF Non-Contributory Group Insurance (non-budgeted)				199,916.00	199,916.00
On-behalf TPAF Post-Retirement Medical Contributions (non-budgeted)				3,837,862.00	3,837,862.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				5,798.00	5,798.00
Reimbursed T.P.A.F. Social Security Contributions				3,183,681.96	3,183,681.96
Total - State Sources	44,872,063.00	-	44,872,063.00	69,138,909.05	24,266,846.05
Federal Sources:					
Special Education Medicaid Initiative	235,553.00		235,553.00	232,412.73	(3,140.27)
Special Education Medicaid Initiative--FFCRA				14,573.04	14,573.04
Total - Federal Sources	235,553.00	-	235,553.00	246,985.77	11,432.77
Total Revenues	100,844,424.00	-	100,844,424.00	126,851,494.68	26,007,070.68

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 1,235,177.00	\$ (34,956.71)	\$ 1,200,220.29	\$ 990,630.87	\$ 209,589.42
Grades 1-5	10,326,962.00	(319,869.94)	10,007,092.06	9,638,440.76	368,651.30
Grades 6-8	5,905,458.00	134,123.98	6,039,581.98	5,377,831.19	661,750.79
Grades 9-12	7,619,707.00	123,627.18	7,743,334.18	7,335,068.28	408,265.90
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000.00	(4,522.80)	5,477.20	5,477.20	
Purchased Professional - Educational Services	5,000.00		5,000.00		5,000.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	4,000.00		4,000.00		4,000.00
Purchased Professional - Educational Services	1,003,350.00	(235,536.42)	767,813.58	312,383.41	455,430.17
Purchased Technical Services	198,472.73	(52,102.57)	146,370.16	91,856.19	54,513.97
Other Purchased Services (400-500 Series)	133,987.82	(3,416.90)	130,570.92	122,087.30	8,483.62
General Supplies	1,693,910.38	(319,319.94)	1,374,590.44	804,731.13	569,859.31
Textbooks	564,661.00	(140,684.08)	423,976.92	192,887.30	231,089.62
Other Objects	9,640.00	(1,380.00)	8,260.00	3,275.00	4,985.00
Total Regular Programs	<u>28,710,325.93</u>	<u>(854,038.20)</u>	<u>27,856,287.73</u>	<u>24,874,668.63</u>	<u>2,981,619.10</u>
Special Education Programs - Instruction:					
Learning and / or Language Disabilities:					
Salaries of Teachers	1,502,554.00	(35,569.74)	1,466,984.26	1,416,587.14	50,397.12
Purchased Professional - Educational Services	364,500.00	(162,100.00)	202,400.00	173,644.29	28,755.71
General Supplies	4,650.00	(809.55)	3,840.45	1,201.55	2,638.90
Total Learning and / or Language Disabilities	<u>1,871,704.00</u>	<u>(198,479.29)</u>	<u>1,673,224.71</u>	<u>1,591,432.98</u>	<u>81,791.73</u>
Behavioral Disabilities:					
Salaries of Teachers	270,420.00	44,772.43	315,192.43	215,913.43	99,279.00
Purchased Professional - Educational Services	121,500.00	(56,600.00)	64,900.00	23,268.14	41,631.86
General Supplies	1,300.00	(1,000.00)	300.00	166.72	133.28
Total Behavioral Disabilities	<u>393,220.00</u>	<u>(12,827.57)</u>	<u>380,392.43</u>	<u>239,348.29</u>	<u>141,044.14</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Special Education Programs - Instruction (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 1,151,322.00	\$ 177,184.42	\$ 1,328,506.42	\$ 1,242,006.42	\$ 86,500.00
Purchased Professional - Educational Services	267,300.00	(97,200.00)	170,100.00	148,256.76	21,843.24
General Supplies	24,129.50	(614.80)	23,514.70	23,197.32	317.38
Total Multiple Disabilities	1,442,751.50	79,369.62	1,522,121.12	1,413,460.50	108,660.62
Resource Room / Resource Center:					
Salaries of Teachers	5,785,451.00	(229,992.26)	5,555,458.74	5,248,586.19	306,872.55
Purchased Professional Educational Services	777,600.00	(486,000.00)	291,600.00	244,515.74	47,084.26
General Supplies	45,134.89	(5,851.41)	39,283.48	33,796.61	5,486.87
Total Resource Room / Resource Center	6,608,185.89	(721,843.67)	5,886,342.22	5,526,898.54	359,443.68
Preschool Disabilities - Full Time:					
Salaries of Teachers	560,725.00	28,178.00	588,903.00	532,997.30	55,905.70
Purchased Professional Services - PSD	218,700.00	(121,500.00)	97,200.00	94,057.64	3,142.36
General Supplies	3,800.00	589.26	4,389.26	3,418.74	970.52
Total Preschool Disabilities - Full Time	783,225.00	(92,732.74)	690,492.26	630,473.68	60,018.58
Home Instruction:					
Salaries of Teachers	30,000.00	61,559.77	91,559.77	91,559.77	
Purchased Professional - Educational Services	71,500.00	(8,000.00)	63,500.00	62,461.05	1,038.95
Total Home Instruction	101,500.00	53,559.77	155,059.77	154,020.82	1,038.95
Total Special Education - Instruction	11,200,586.39	(892,953.88)	10,307,632.51	9,555,634.81	751,997.70
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	458,899.00	(66,623.76)	392,275.24	270,788.92	121,486.32
General Supplies	1,600.00	(1,600.00)			
Total Basic Skills / Remedial - Instruction	460,499.00	(68,223.76)	392,275.24	270,788.92	121,486.32
Bilingual Education - Instruction:					
Salaries of Teachers	339,232.00	95,771.86	435,003.86	428,003.86	7,000.00
General Supplies	300.00		300.00	187.99	112.01
Total Bilingual Education - Instruction	339,532.00	95,771.86	435,303.86	428,191.85	7,112.01

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 294,000.00	\$ 1,500.00	\$ 295,500.00	\$ 267,920.00	\$ 27,580.00
Purchased Services (300-500 series)	38,000.00	(11,071.15)	26,928.85	22,380.46	4,548.39
Supplies and Materials	15,000.00	(10,617.67)	4,382.33	4,382.33	
Other Objects	2,500.00	137.20	2,637.20	2,545.00	92.20
Total School Sponsored Cocurricular Activities - Instruction	<u>349,500.00</u>	<u>(20,051.62)</u>	<u>329,448.38</u>	<u>297,227.79</u>	<u>32,220.59</u>
School Sponsored Athletics - Instruction:					
Salaries	606,946.00		606,946.00	589,503.14	17,442.86
Purchased Services (300-500 series)	91,120.00	12,214.99	103,334.99	91,119.90	12,215.09
Supplies and Materials	134,300.05	(16,750.93)	117,549.12	113,341.40	4,207.72
Other Objects	28,600.00	2,532.50	31,132.50	30,313.50	819.00
Total School Sponsored Athletics - Instruction	<u>860,966.05</u>	<u>(2,003.44)</u>	<u>858,962.61</u>	<u>824,277.94</u>	<u>34,684.67</u>
Total Instruction	<u>41,921,409.37</u>	<u>(1,741,499.04)</u>	<u>40,179,910.33</u>	<u>36,250,789.94</u>	<u>3,929,120.39</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	417,012.29	(121,935.00)	295,077.29	228,472.48	66,604.81
Tuition to Other LEA's Within State - Special	555,525.66	183,500.00	739,025.66	735,373.50	3,652.16
Tuition to County Vocational School District - Regular	1,320,007.00	100.00	1,320,107.00	1,320,106.00	1.00
Tuition to CSSD and Regional Day Schools	1,218,363.00	275,435.00	1,493,798.00	1,459,242.90	34,555.10
Tuition to Private Schools for the Disabled - Within State	7,717,470.00	(592,800.00)	7,124,670.00	7,096,427.01	28,242.99
Outside State		73,801.00	73,801.00	73,175.31	625.69
Tuition - State Facilities	151,484.00		151,484.00	151,484.00	
Tuition - Other	261,376.00	52,199.00	313,575.00	307,068.00	6,507.00
Total Undistributed Expenditures - Instruction	<u>11,641,237.95</u>	<u>(129,700.00)</u>	<u>11,511,537.95</u>	<u>11,371,349.20</u>	<u>140,188.75</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	60,682.00	(5,920.32)	54,761.68	52,146.74	2,614.94
Unused Vacation Payment to Terminated/Retired Staff		5,920.32	5,920.32	5,920.32	
Other Objects	45,000.00	(3,500.00)	41,500.00		41,500.00
Total Undistributed Expenditures - Attendance and Social Work	<u>105,682.00</u>	<u>(3,500.00)</u>	<u>102,182.00</u>	<u>58,067.06</u>	<u>44,114.94</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 778,085.00	\$ (28,807.00)	\$ 749,278.00	\$ 747,133.68	\$ 2,144.32
Purchased Professional and Technical Services	59,833.00	8,785.00	68,618.00	53,790.00	14,828.00
Other Purchased Services (400-500 series)	300.00		300.00		300.00
Supplies and Materials	29,346.10	(4,798.70)	24,547.40	22,708.07	1,839.33
Total Undistributed Expenditures - Health Services	867,564.10	(24,820.70)	842,743.40	823,631.75	19,111.65
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,669,258.00	48,432.00	1,717,690.00	1,714,262.21	3,427.79
Purchased Professional - Educational Services	304,755.00	100,000.00	404,755.00	350,585.46	54,169.54
Supplies and Materials	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Other Support Services - Students - Related Services	1,975,013.00	148,432.00	2,123,445.00	2,064,847.67	58,597.33
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Purchased Professional and Technical Services	2,760,100.00	(57,900.00)	2,702,200.00	1,968,716.02	733,483.98
Total Undistributed Expenditures - Other Support Services - Students - Extra Services	2,760,100.00	(57,900.00)	2,702,200.00	1,968,716.02	733,483.98
Undistributed Expenditures - Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	1,181,215.00	(11,599.53)	1,169,615.47	1,157,016.82	12,598.65
Salaries of Secretarial and Clerical Assistants	146,723.00		146,723.00	146,704.12	18.88
Other Purchased Professional and Technical Services	9,000.00	(4,022.00)	4,978.00	4,978.00	
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	3,448.00	(381.80)	3,066.20	2,953.40	112.80
Supplies and Materials	7,217.37	2,436.82	9,654.19	4,100.89	5,553.30
Other Objects	3,000.00	(2,615.00)	385.00	385.00	
Total Undistributed Expenditures - Other Support Services - Students - Guidance	1,350,603.37	(16,181.51)	1,334,421.86	1,316,138.23	18,283.63

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Child Study Team:					
Salaries of Other Professional Staff	\$ 2,402,037.00	\$ (2,345.12)	\$ 2,399,691.88	\$ 2,258,527.46	\$ 141,164.42
Salaries of Secretarial and Clerical Assistants	319,097.00	3,052.70	322,149.70	322,149.70	
Other Purchased Services (400-500 Series)	46,230.00	700.00	46,930.00	11,352.66	35,577.34
Supplies and Materials	52,273.07	(9,007.46)	43,265.61	38,788.78	4,476.83
	<u>2,819,637.07</u>	<u>(7,599.88)</u>	<u>2,812,037.19</u>	<u>2,630,818.60</u>	<u>181,218.59</u>
Total Undistributed Expenditures - Other Support Services -					
Students - Child Study Team	<u>2,819,637.07</u>	<u>(7,599.88)</u>	<u>2,812,037.19</u>	<u>2,630,818.60</u>	<u>181,218.59</u>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	487,631.00	49,095.74	536,726.74	536,726.74	
Salaries of Other Professional Staff	100.00		100.00		100.00
Salaries of Secretarial and Clerical Assistants	66,145.00		66,145.00	66,145.00	
Other Salaries	12,000.00	30,589.58	42,589.58	42,589.58	
Purchased Prof - Educational Services	21,500.00	5,000.00	26,500.00	20,109.04	6,390.96
Other Purchased Professional & Technical Services	225,000.00		225,000.00	133,164.10	91,835.90
Other Purchased Services (400-500 series)	10,598.00		10,598.00	7,395.72	3,202.28
Supplies and Materials	6,720.00	(4,464.15)	2,255.85	36.95	2,218.90
Other Objects	4,280.00		4,280.00	1,690.00	2,590.00
	<u>833,974.00</u>	<u>80,221.17</u>	<u>914,195.17</u>	<u>807,857.13</u>	<u>106,338.04</u>
Total Undistributed Expenditures - Improvement of Instruction Services					
Students - Child Study Team	<u>833,974.00</u>	<u>80,221.17</u>	<u>914,195.17</u>	<u>807,857.13</u>	<u>106,338.04</u>
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	536,847.00	13,415.00	550,262.00	512,478.26	37,783.74
Other Purchased Services (400-500 series)	12,746.00	(4,500.00)	8,246.00	7,195.80	1,050.20
Supplies and Materials	249,512.21	(1,719.81)	247,792.40	247,367.63	424.77
Other Objects	3,000.00	(3,000.00)			
	<u>802,105.21</u>	<u>4,195.19</u>	<u>806,300.40</u>	<u>767,041.69</u>	<u>39,258.71</u>
Total Undistributed Expenditures - Educational Media Services / School Library					
Students - Child Study Team	<u>802,105.21</u>	<u>4,195.19</u>	<u>806,300.40</u>	<u>767,041.69</u>	<u>39,258.71</u>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	40,000.00	(25,538.11)	14,461.89		14,461.89
Purchased Professional - Educational Services	40,000.00	(30,000.00)	10,000.00		10,000.00
Other Purchased Services (400-500 series)	4,500.00	(1,850.00)	2,650.00	1,650.00	1,000.00
	<u>84,500.00</u>	<u>(57,388.11)</u>	<u>27,111.89</u>	<u>1,650.00</u>	<u>25,461.89</u>
Total Undistributed Expenditures - Instructional Staff Training Services					
Students - Child Study Team	<u>84,500.00</u>	<u>(57,388.11)</u>	<u>27,111.89</u>	<u>1,650.00</u>	<u>25,461.89</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 335,299.00	\$ 4,321.20	\$ 339,620.20	\$ 339,620.20	
Legal Services	200,000.00	26,000.00	226,000.00	218,760.35	\$ 7,239.65
Audit Fees	80,000.00		80,000.00	62,200.00	17,800.00
Architectural and Engineering Services	96,552.35	(40,000.00)	56,552.35	14,777.50	41,774.85
Other Purchased Professional Services	14,500.00		14,500.00	4,340.00	10,160.00
Communications / Telephone	516,272.00		516,272.00	254,530.65	261,741.35
BOE Other Purchased Services	10,000.00		10,000.00	2,487.37	7,512.63
Other Purchased Services (400-500 series)	107,300.00	(1,500.00)	105,800.00	83,917.10	21,882.90
General Supplies	27,694.45	(1,621.20)	26,073.25	9,178.67	16,894.58
Judgments Against the School District	205,000.00	(100,000.00)	105,000.00		105,000.00
Miscellaneous Expenditures	15,000.00	(1,200.00)	13,800.00	4,284.98	9,515.02
BOE Membership Dues and Fees	35,000.00		35,000.00	27,354.32	7,645.68
Total Undistributed Expenditures - Support Services - General Administration	1,642,617.80	(114,000.00)	1,528,617.80	1,021,451.14	507,166.66
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,200,304.00	(14,126.67)	2,186,177.33	2,174,905.95	11,271.38
Salaries of Other Professional Staff	297,532.00	(7,893.49)	289,638.51	289,638.51	
Salaries of Secretarial and Clerical Assistants	1,196,435.00	(20,679.48)	1,175,755.52	1,142,035.41	33,720.11
Unused Vacation Payment to Terminated/Retired Staff		42,699.64	42,699.64	42,699.64	
Purchased Professional and Technical Services	500.00	(500.00)			
Other Purchased Services (400-500 series)	54,915.00	(500.00)	54,415.00	13,404.31	41,010.69
Supplies and Materials	63,892.13	(8,112.00)	55,780.13	45,681.11	10,099.02
Other Objects	22,570.00	(888.00)	21,682.00	19,573.99	2,108.01
Total Undistributed Expenditures - Support Services - School Administration	3,836,148.13	(10,000.00)	3,826,148.13	3,727,938.92	98,209.21
Undistributed Expenditures - Central Services:					
Salaries	1,129,631.00	(7,185.00)	1,122,446.00	1,023,787.53	98,658.47
Purchased Professional Services	123,000.00		123,000.00	13,116.00	109,884.00
Purchased Technical Services	46,500.00		46,500.00	20,262.03	26,237.97
Miscellaneous Purchased Services	55,984.40	8,000.00	63,984.40	43,461.79	20,522.61
Supplies and Materials	81,064.16	(8,000.00)	73,064.16	15,024.72	58,039.44
Miscellaneous Expenditures	11,000.00		11,000.00	2,551.69	8,448.31
Total Undistributed Expenditures - Central Services	1,447,179.56	(7,185.00)	1,439,994.56	1,118,203.76	321,790.80

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 215,186.00	\$ 7,185.00	\$ 222,371.00	\$ 222,371.00	
Purchased Technical Services	495,907.35	(4,230.00)	491,677.35	386,253.35	\$ 105,424.00
Other Purchased Services	120,932.00		120,932.00	20,653.41	100,278.59
Supplies and Materials	20,000.00	1,590.00	21,590.00	1,590.00	20,000.00
Total Undistributed Expenditures - Administration Information Technology	852,025.35	4,545.00	856,570.35	630,867.76	225,702.59
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	717,054.11	27,306.00	744,360.11	382,507.99	361,852.12
Total Undistributed Expenditures - Required Maintenance for School Facilities	717,054.11	27,306.00	744,360.11	382,507.99	361,852.12
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	57,917.00	2,921.51	60,838.51	60,838.51	
Purchased Professional and Technical Services	31,216.00	744.00	31,960.00	31,954.00	6.00
Cleaning, Repair and Maintenance Services	4,687,624.64	30,214.49	4,717,839.13	4,633,760.82	84,078.31
Other Purchased Property Services	353,000.00	(25,000.00)	328,000.00	268,600.00	59,400.00
Insurance	610,000.00	65,000.00	675,000.00	673,728.00	1,272.00
General Supplies	498,250.38	132,400.00	630,650.38	535,522.75	95,127.63
Energy (Natural Gas)	495,000.00	(40,245.73)	454,754.27	428,894.02	25,860.25
Energy (Electricity)	1,162,000.00	245.73	1,162,245.73	1,160,199.30	2,046.43
Energy (Oil)	15,000.00		15,000.00	10,571.79	4,428.21
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	7,910,008.02	166,280.00	8,076,288.02	7,804,069.19	272,218.83
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	342,566.56	(149,702.52)	192,864.04	127,251.91	65,612.13
General Supplies	10,000.00	3,500.00	13,500.00	11,880.57	1,619.43
Total Undistributed Expenditures - Care and Upkeep of Grounds	352,566.56	(146,202.52)	206,364.04	139,132.48	67,231.56
Undistributed Expenditures - Security:					
Personal Services - Salaries	83,332.00	160,000.00	243,332.00	207,224.95	36,107.05
Purchased Professional and Technical Services		75,000.00	75,000.00	75,000.00	
Security Supplies and Materials	51,990.00	(48,727.53)	3,262.47	3,262.47	
Total Undistributed Expenditures - Security Equipment	135,322.00	186,272.47	321,594.47	285,487.42	36,107.05

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 2,404,133.00	\$ (12,588.30)	\$ 2,391,544.70	\$ 2,220,774.70	\$ 170,770.00
Salaries for Pupil Transportation (Between Home and School) - Special Ed	507,093.00		507,093.00	432,093.00	75,000.00
Unused Vacation Payment to Terminated/Retired Staff		12,588.30	12,588.30	12,588.30	
Management Fee - ESC & CTSA Transportation Programs	75,000.00	212,179.42	287,179.42	278,657.53	8,521.89
Other Purchased Professional and Technical Services	420,670.00	(7,328.00)	413,342.00	371,748.47	41,593.53
Cleaning, Repair, & Maintenance Services	453,198.90	(32,812.76)	420,386.14	339,075.22	81,310.92
Rental Payments- School Buses	5,000.00	(5,000.00)			
Contracted Services - Aid-in-Lieu of Payments - NonPublic School	325,000.00	96,694.00	421,694.00	421,693.44	0.56
Contracted Services - Aid-in-Lieu of Payments - Charter Schools	3,000.00	24,897.68	27,897.68	27,825.07	72.61
Contracted Services - Aid-in-Lieu of Payments - Choice Schools	150,000.00	(24,896.68)	125,103.32	122,603.88	2,499.44
Contracted Services (Between Home and School) - Vendors	2,500.00	95,855.01	98,355.01	77,417.20	20,937.81
Contracted Services (Between Home and School) - Joint Agreement	360.00		360.00		360.00
Contracted Services (Special Education Students) - Vendors	50,000.00	30,820.75	80,820.75	80,820.00	0.75
Contracted Services (Regular Students) - ESCs & CTSA	814,000.00	670,794.42	1,484,794.42	1,474,655.75	10,138.67
Contracted Services (Special Education Students) - ESCs & CTSA	860,000.00	1,955,126.52	2,815,126.52	2,683,711.45	131,415.07
Miscellaneous Purchased Services - Transportation	300,800.00	(96,149.34)	204,650.66	201,508.94	3,141.72
Supplies and Materials	25,290.45	(9,708.00)	15,582.45	13,057.43	2,525.02
Transportation Supplies	1,851,498.54	(239,081.78)	1,612,416.76	1,413,063.54	199,353.22
Other Object	26,083.00	(5,359.06)	20,723.94	20,299.09	424.85
Total Undistributed Expenditures - Student Transportation Services	8,273,626.89	2,666,032.18	10,939,659.07	10,191,593.01	748,066.06
Unallocated Benefits:					
Social Security Contributions	774,213.00	(224,300.00)	549,913.00	521,585.19	28327.81
Other Retirement Contributions - Regular	850,000.00	50,000.00	900,000.00	895,416.84	4583.16
Unemployment Compensation	250,000.00		250,000.00	172,188.55	77811.45
Workmen's Compensation	900,000.00	(190,164.30)	709,835.70	555,140.16	154695.54
Health Benefits	11,044,307.00	(222,698.18)	10,821,608.82	10,424,530.97	397077.85
Tuition Reimbursement	200,000.00	(27,000.00)	173,000.00	35,176.21	137823.79
Other Employee Benefits	730,000.00	(140,336.44)	589,663.56	442,695.02	146968.54
Unused Sick Payment to Terminated/Retired Staff	378,700.02	(9,663.56)	369,036.46	282,937.84	86,098.62
Total Unallocated Benefits	15,127,220.02	(764,162.48)	14,363,057.54	13,329,670.78	1,033,386.76

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
On-behalf Contributions (non-budgeted):					
On-behalf TPAF Pension Contributions (non-budgeted)				\$ 14,409,515.00	\$ (14,409,515.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				199,916.00	(199,916.00)
On-behalf TPAF Medical Contributions (non-budgeted)				3,837,862.00	(3,837,862.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				5,798.00	(5,798.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				3,183,681.96	(3,183,681.96)
Total On-behalf Contributions	\$ -	\$ -	\$ -	21,636,772.96	(21,636,772.96)
Interest Deposit to Maintenance Reserve	500.00	-	500.00	-	500.00
Total Undistributed Expenditures	63,534,185.14	1,944,643.81	65,478,828.95	82,077,812.76	(16,598,983.81)
Total Current Expense	105,456,094.51	203,144.77	105,659,239.28	118,328,602.70	(12,669,363.42)
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Health Services		8,834.89	8,834.89	3,989.89	4,845.00
Undistributed Expenditures - Guidance		8,390.36	8,390.36		8,390.36
Undistributed Expenditures - Child Study Team	6,967.26		6,967.26	6,967.26	
Undistributed Expenditures - Educational Media Services / Library	22,360.62	5,434.00	27,794.62	27,794.62	
Undistributed Expenditures - Admin Info Tech	7,560.00	2,640.00	10,200.00	10,195.00	5.00
Undistributed Expenditures - Custodial Services		4,164.30	4,164.30	4,164.30	
Undistributed Expenditures - Care and Upkeep of Grounds		36,642.52	36,642.52	12,252.54	24,389.98
Undistributed Expenditures - Security Equipment	29,831.42		29,831.42	29,608.89	222.53
School Buses - Regular	440,000.00	240,000.00	680,000.00		680,000.00
School Buses - Special	738,226.00	(240,000.00)	498,226.00	306,126.00	192,100.00
Grades 1-5	5,311.00	2,387.16	7,698.16	7,698.16	
Grades 9-12	30,778.80		30,778.80	30,778.80	
School-Sponsored Athletics - Instruction	2,690.99		2,690.99		2,690.99
Total Equipment	1,283,726.09	68,493.23	1,352,219.32	439,575.46	912,643.86
Facilities Acquisition and Constructing Services:					
Architectural / Engineering Services	493,346.07		493,346.07		493,346.07
Construction Services	5,063,108.00		5,063,108.00		5,063,108.00
Assessment for Debt Service on SDA Funding	26,043.00		26,043.00	26,043.00	
Total Facilities Acquisition and Constructing Services	5,582,497.07	-	5,582,497.07	26,043.00	5,556,454.07

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Capital Outlay (Cont'd):					
Interest Deposit to Capital Reserve	\$ 100.00	\$ -	\$ 100.00	\$ -	\$ 100.00
Total Capital Outlay	<u>6,866,323.16</u>	<u>68,493.23</u>	<u>6,934,816.39</u>	<u>465,618.46</u>	<u>6,469,197.93</u>
Transfer of Funds to Charter Schools	<u>707,555.00</u>	<u>-</u>	<u>707,555.00</u>	<u>561,722.00</u>	<u>145,833.00</u>
Total Expenditures	<u>113,029,972.67</u>	<u>271,638.00</u>	<u>113,301,610.67</u>	<u>119,355,943.16</u>	<u>(6,054,332.49)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,185,548.67)</u>	<u>(271,638.00)</u>	<u>(12,457,186.67)</u>	<u>7,495,551.52</u>	<u>19,952,738.19</u>
Other Financing Sources (Uses):					
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Reserve)				1,448,950.84	(1,448,950.84)
Local Contribution - Transfer to Special Revenue	<u>(430,000.00)</u>	<u>171,638.00</u>	<u>(258,362.00)</u>	<u>(258,362.00)</u>	
Total Other Financing Sources (Uses)	<u>(430,000.00)</u>	<u>171,638.00</u>	<u>(258,362.00)</u>	<u>1,190,588.84</u>	<u>(1,448,950.84)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(12,615,548.67)</u>	<u>(100,000.00)</u>	<u>(12,715,548.67)</u>	<u>8,686,140.36</u>	<u>18,503,787.35</u>
Fund Balances, July 1	<u>43,133,617.05</u>		<u>43,133,617.05</u>	<u>43,133,617.05</u>	
Fund Balances, June 30	<u>\$ 30,518,068.38</u>	<u>\$ (100,000.00)</u>	<u>\$ 30,418,068.38</u>	<u>\$ 51,819,757.41</u>	<u>\$ 18,503,787.35</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 27,131,185.70	
Maintenance Reserve				4,513,095.76	
Excess Surplus - Designated for Subsequent Year's Expenditures				5,921,234.55	
Excess Surplus - Current Year				8,916,402.49	
Assigned Fund Balance:					
Year-End Encumbrances				1,640,678.23	
Designated for Subsequent Year's Expenditures - FFCRA/SEMI				14,573.04	
Unassigned Fund Balance				<u>3,682,587.64</u>	
				51,819,757.41	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(4,293,724.11)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 47,526,033.30</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Special Revenue Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Local Grants		\$ 96,415.51	\$ 96,415.51	\$ 59,478.75	\$ (36,936.76)
Student Activities	\$ 178,146.00		178,146.00	259,718.71	81,572.71
Total - Local Sources	178,146.00	96,415.51	274,561.51	319,197.46	44,635.95
State Sources:					
Preschool Education Aid	981,380.63	2,530,151.00	3,511,531.63	1,437,253.53	(2,074,278.10)
School Based Youth Program	323,342.00	94,935.23	418,277.23	386,081.82	(32,195.41)
Climate Awareness Grant		6,660.00	6,660.00	6,529.00	(131.00)
SDA Emergent and Capital Needs Project		220,827.00	220,827.00	220,827.00	
Nonpublic Aid	114,750.00	46,060.00	160,810.00	122,404.50	(38,405.50)
Total - State Sources	1,419,472.63	2,898,633.23	4,318,105.86	2,173,095.85	(2,145,010.01)
Federal Sources:					
Title I	1,144,945.00	953,553.15	2,098,498.15	1,973,085.36	(125,412.79)
Title I, SIA		32,600.00	32,600.00		(32,600.00)
Title II Part A	188,449.00	148,951.92	337,400.92	128,321.68	(209,079.24)
Title III	23,685.00	9,920.46	33,605.46	27,994.87	(5,610.59)
Title III - Immigrant		3,497.35	3,497.35	3,497.35	
Title IV	74,946.00	47,390.78	122,336.78	60,400.00	(61,936.78)
I.D.E.A., Part B	1,069,818.00	420,717.71	1,490,535.71	1,375,198.56	(115,337.15)
I.D.E.A., Part B, Preschool Incentive	54,188.00	15,508.00	69,696.00	69,457.08	(238.92)
A.R.P. - I.D.E.I.A., Part B		16,014.50	16,014.50	16,014.50	
A.R.P. - I.D.E.I.A., Part B, Preschool Incentive		189.29	189.29	188.42	(0.87)
Carl D. Perkins Vocational and Technical Education Act	60,231.00	19,774.00	80,005.00	77,065.08	(2,939.92)
School Based Youth Program - Federal Share	59,226.00	10,451.00	69,677.00	69,677.00	
Education Stabilization Fund:					
CRRSA - ESSER II		2,675,127.58	2,675,127.58	2,341,226.90	(333,900.68)
CRRSA - Learning Acceleration		224,534.54	224,534.54	138,325.74	(86,208.80)
CRRSA - Mental Health		1,450.00	1,450.00	250.00	(1,200.00)
A.R.P. ESSER		8,034,174.25	8,034,174.25	316,678.93	(7,717,495.32)
A.R.P. ESSER - Accelerated Learning Coach and Educator Support		455,016.30	455,016.30	73,982.46	(381,033.84)
A.R.P. ESSER - Evidence Based Summer Learning and Enrichment		40,000.00	40,000.00	2,187.40	(37,812.60)
A.R.P. ESSER - Evidence Based Comprehensive Beyond the School Day		40,000.00	40,000.00		(40,000.00)
A.R.P. ESSER - NJTSS Mental Health Support		45,000.00	45,000.00	44,509.40	(490.60)
A.R.P. ESSER - Homeless Children and Youth		51,190.00	51,190.00	33,563.12	(17,626.88)
Additional or Compensatory Special Education and Related Services		624,937.00	624,937.00	624,937.00	
Total - Federal Sources	2,675,488.00	13,869,997.83	16,545,485.83	7,376,560.85	(9,168,924.98)
Total Revenues	4,273,106.63	16,865,046.57	21,138,153.20	9,868,854.16	(11,269,299.04)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,186,398.40	2,223,438.41	3,409,836.81	2,863,199.01	546,637.80
Purchased Professional and Technical Services	86,310.00	406,526.34	492,836.34	120,207.30	372,629.04
Other Purchased Services (400-500 series)	1,011,256.00	650,492.49	1,661,748.49	1,608,232.08	53,516.41
Supplies and Materials	1,028,220.23	294,818.90	1,323,039.13	677,919.76	645,119.37
Textbooks	4,388.00	3,862.60	8,250.60	6,757.35	1,493.25
Other Objects		1,132.87	1,132.87	1,035.00	97.87
Total Instruction	3,316,572.63	3,580,271.61	6,896,844.24	5,277,350.50	1,619,493.74
Support Services:					
Personal Services - Salaries	156,072.00	873,483.52	1,029,555.52	288,564.91	740,990.61
Salaries of Program Directors	190,309.00	52,500.04	242,809.04	116,878.46	125,930.58
Salaries of Other Professional Staff		189,370.00	189,370.00	51,000.00	138,370.00
Salaries of Secretarial and Clerical Assistants	60,767.00	82,300.00	143,067.00	77,267.00	65,800.00
Other Salaries	151,500.00	95,080.30	246,580.30	224,007.56	22,572.74
Personal Services - Employee Benefits	249,627.00	1,908,895.75	2,158,522.75	1,831,800.83	326,721.92
Purchased Professional and Technical Services	8,188.00	491,988.91	500,176.91	323,226.45	176,950.46
Other Purchased Professional Services	267,300.00	8,000.00	275,300.00	112,636.37	162,663.63
Other Purchased Services (400-500 series)	2,000.00	907,158.67	909,158.67	506,394.85	402,763.82
Contracted Services - Transportation	4,500.00	1,000.00	5,500.00		5,500.00
Supplies and Materials	73,125.00	182,220.66	255,345.66	178,104.24	77,241.42
Other Objects		99,938.00	99,938.00	24,108.83	75,829.17
Student Activities	178,146.00		178,146.00	255,936.31	(77,790.31)
Total Support Services	1,341,534.00	4,891,935.85	6,233,469.85	3,989,925.81	2,243,544.04

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information - Part II
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Facilities Acquisition and Construction Services:					
Building		\$ 7,118,522.00	\$ 7,118,522.00		\$ 7,118,522.00
Instructional Equipment	\$ 15,000.00	1,017,679.11	1,032,679.11	\$ 833,032.88	199,646.23
Non-Instructional Equipment	30,000.00	85,000.00	115,000.00	23,124.57	91,875.43
Facilities Acquisition and Construction Services	45,000.00	8,221,201.11	8,266,201.11	856,157.45	7,410,043.66
Total Expenditures	4,703,106.63	16,693,408.57	21,396,515.20	10,123,433.76	11,273,081.44
OTHER FINANCING SOURCES (USES)					
Transfer from Operating Budget - PreK	430,000.00	(171,638.00)	258,362.00	258,362.00	-
Total Expenditures & Other Financing Sources (Uses)	4,273,106.63	16,865,046.57	21,138,153.20	9,865,071.76	11,273,081.44
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	3,782.40	\$ 3,782.40
Fund Balance, July 1				107,121.29	
Fund Balance, June 30				\$ 110,903.69	
Recapitulation:					
Restricted:					
Student Activities				\$ 110,903.69	
Reconciliation to Governmental Funds Statements (GAAP)					
Fiscal Year 2023 Last State Aid Payments not recognized on GAAP Basis				(368,268.89)	
Unearned Fiscal Year 2023 Restricted State Aid Last State Aid Payment not Recognized on GAAP Basis				368,268.89	
Fund Balance per Governmental Funds (GAAP)				\$ 110,903.69	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 Note to Required Supplementary Information - Part II
 For the Fiscal Year Ended June 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 126,851,494.68	\$ 9,868,854.16
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year		(901,258.16)
Prior Year		286,514.95
The Restricted State Aids recorded in the Special Revenue Funds are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility are met as specified in Note 1 and GASB 33.		
Current Year		368,268.89
Prior Year		(47,210.80)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2022.	4,292,336.20	47,210.80
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2023.	<u>(4,293,724.11)</u>	<u>(368,268.89)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 126,850,106.77</u></u>	<u><u>\$ 9,254,110.95</u></u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 119,355,943.16	\$ 10,123,433.76
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year		(901,258.16)
Prior Year		286,514.95
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u><u>\$ 119,355,943.16</u></u>	<u><u>\$ 9,508,690.55</u></u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.0652876009%	0.0677686794%	0.0714665490%	0.0709631071%	0.0662670448%
School District's Proportionate Share of the Net Pension Liability	\$ 9,852,798.00	\$ 8,028,216.00	\$ 11,654,325.00	\$ 12,786,475.00	\$ 13,047,651.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,123,896.00	\$ 5,301,468.00	\$ 5,439,700.00	\$ 5,396,292.00	\$ 4,935,048.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	192.29%	151.43%	214.25%	236.95%	264.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	Measurement Date Ending June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0707936975%	0.0692795920%	0.0627571293%	0.0664376010%	0.0644432863%
School District's Proportionate Share of the Net Pension Liability	\$ 16,479,641.00	\$ 20,518,628.00	\$ 14,087,718.00	\$ 12,438,936.00	\$ 12,316,392.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,140,636.00	\$ 5,061,544.00	\$ 4,639,976.00	\$ 4,922,936.00	\$ 4,747,732.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	320.58%	405.38%	303.62%	252.67%	259.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 919,013.00	\$ 823,308.00	\$ 793,650.00	\$ 781,809.00	\$ 690,266.00
Contributions in Relation to the Contractually Required Contribution	<u>(919,013.00)</u>	<u>(823,308.00)</u>	<u>(793,650.00)</u>	<u>(781,809.00)</u>	<u>(690,266.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 5,246,792.00	\$ 5,002,295.00	\$ 4,695,516.00	\$ 4,863,734.00	\$ 5,018,806.00
Contributions as a Percentage of School District's Covered Payroll	17.52%	16.46%	16.90%	16.07%	13.75%
	Fiscal Year Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 659,143.00	\$ 655,828.00	\$ 615,470.00	\$ 539,543.00	\$ 547,702.00
Contributions in Relation to the Contractually Required Contribution	<u>(659,143.00)</u>	<u>(655,828.00)</u>	<u>(615,470.00)</u>	<u>(539,543.00)</u>	<u>(547,702.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,933,214.00	\$ 4,619,861.00	\$ 4,660,081.00	\$ 4,413,000.00	\$ 4,379,301.00
Contributions as a Percentage of School District's Covered Payroll	13.36%	14.20%	13.21%	12.23%	12.51%

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>188,530,852.00</u>	<u>178,485,478.00</u>	<u>254,841,259.00</u>	<u>232,540,580.00</u>	<u>249,339,255.00</u>
	<u><u>\$ 188,530,852.00</u></u>	<u><u>\$ 178,485,478.00</u></u>	<u><u>\$ 254,841,259.00</u></u>	<u><u>\$ 232,540,580.00</u></u>	<u><u>\$ 249,339,255.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	\$ 47,662,376.00	\$ 48,474,140.00	\$ 48,696,888.00	\$ 49,190,384.00	\$ 46,975,596.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	395.55%	368.21%	523.32%	472.74%	530.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%
	Measurement Date Ending June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>267,938,691.00</u>	<u>290,657,084.00</u>	<u>233,797,882.00</u>	<u>193,623,176.00</u>	<u>197,213,129.00</u>
	<u><u>\$ 267,938,691.00</u></u>	<u><u>\$ 290,657,084.00</u></u>	<u><u>\$ 233,797,882.00</u></u>	<u><u>\$ 193,623,176.00</u></u>	<u><u>\$ 197,213,129.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	\$ 47,728,800.00	\$ 48,084,108.00	\$ 43,866,644.00	\$ 43,495,012.00	\$ 41,776,784.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	561.38%	604.48%	532.97%	445.16%	472.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Notes to Required Supplementary Information - Part III
 For the Fiscal Year Ended June 30, 2023

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Notes to Required Supplementary Information - Part III (Cont'd)
 For the Fiscal Year Ended June 30, 2023

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

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part IV
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Six Plan Years

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	Measurement Date Ending June 30,		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Changes for the Year:			
Service Cost	\$ 9,483,692.00	\$ 10,788,719.00	\$ 6,118,401.00
Interest Cost	5,321,795.00	6,155,972.00	5,979,424.00
Changes in Benefit Terms		(252,584.00)	
Difference Between Expected and Actual Experience	7,674,927.00	(40,298,559.00)	42,335,351.00
Changes in Assumptions	(53,870,187.00)	234,121.00	48,474,036.00
Member Contributions	169,109.00	157,378.00	140,028.00
Gross Benefit Payments	(5,271,396.00)	(4,849,182.00)	(4,619,879.00)
Net Change in Total Non-Employer OPEB Liability	(36,492,060.00)	(28,064,135.00)	98,427,361.00
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	237,306,170.00	265,370,305.00	166,942,944.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 200,814,110.00</u>	<u>\$ 237,306,170.00</u>	<u>\$ 265,370,305.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 49,370,630.00</u>	<u>\$ 45,204,633.00</u>	<u>\$ 45,664,456.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	406.75%	524.96%	581.13%

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	Measurement Date Ending June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Changes for the Year:			
Service Cost	\$ 5,810,032.00	\$ 6,574,855.00	\$ 7,932,517.00
Interest Cost	7,406,038.00	8,103,373.00	7,031,647.00
Changes in Benefit Terms			
Difference Between Expected and Actual Experience		(22,406,434.00)	
Changes in Assumptions	(31,812,747.00)	(21,576,607.00)	(29,078,368.00)
Member Contributions	2,489,133.00	173,764.00	189,496.00
Gross Benefit Payments	151,909.00	(5,027,674.00)	(5,146,206.00)
Net Change in Total Non-Employer OPEB Liability	(21,080,286.00)	(34,158,723.00)	(19,070,914.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	188,023,230.00	222,181,953.00	241,252,867.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 166,942,944.00</u>	<u>\$ 188,023,230.00</u>	<u>\$ 222,181,953.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 46,371,191.00</u>	<u>\$ 46,254,240.00</u>	<u>\$ 44,296,828.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	360.01%	406.50%	501.58%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part IV
 Notes to Required Supplementary Information - Part IV
 For the Fiscal Year Ended June 30, 2023

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.00%.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

	Every Student Succeeds Act (E.S.S.A.)					I.D.E.A.		Total Brought Forward	
	Total	Title I - Part A	Title II - Part A	Title III	Title III Immigrant	Title IV	Part B Basic		Preschool
REVENUES:									
Federal Sources	\$ 7,376,560.85	\$ 1,973,085.36	\$ 128,321.68	\$ 27,994.87	\$ 3,497.35	\$ 60,400.00	\$ 1,375,198.56	\$ 69,457.08	\$ 3,738,605.95
State Sources	2,173,095.85								2,173,095.85
Local Sources	319,197.46								319,197.46
Total Revenues	9,868,854.16	1,973,085.36	128,321.68	27,994.87	3,497.35	60,400.00	1,375,198.56	69,457.08	6,230,899.26
EXPENDITURES:									
Instruction:									
Salaries	2,863,199.01	779,917.79		4,373.00					2,078,908.22
Purchased Professional and Technical Services	120,207.30	8,563.65							111,643.65
Other Purchased Services	1,608,232.08						1,027,854.70	67,514.00	512,863.38
Supplies and Materials	677,919.76	143,389.48		7,230.55	3,497.35	52,700.00	4,420.44	1,943.08	464,738.86
Textbook	6,757.35								6,757.35
Other Objects	1,035.00								1,035.00
Total Instruction	5,277,350.50	931,870.92	-	11,603.55	3,497.35	52,700.00	1,032,275.14	69,457.08	3,175,946.46
Support Services:									
Salaries Personal Services	288,564.91	68,278.14	27,374.98				109,999.92		82,911.87
Salaries of Program Directors	116,878.46								116,878.46
Salaries of Other Professional Staff	51,000.00								51,000.00
Salaries of Secretarial and Clerical Assistants	77,267.00								77,267.00
Other Salaries	224,007.56								224,007.56
Personal Services - Employee Benefits	1,831,800.83	567,012.66	2,094.19	334.54			80,325.99		1,182,033.45
Purchased Professional and Technical Services	435,862.82	1,885.00	71,702.50			1,200.00	145,389.90		215,685.42
Other Purchased Services (400-500 series)	506,394.85	41,310.00	3,424.00			6,500.00	2,274.99		452,885.86
Supplies and Materials	178,104.24	3,768.04	21,174.88	750.00					152,411.32
Other Objects	24,108.83								24,108.83
Student Activities	255,936.31								255,936.31
Total Support Services	3,989,925.81	682,253.84	125,770.55	1,084.54	-	7,700.00	337,990.80	-	2,835,126.08
Facilities Acquisition and Construction Services:									
Instructional Equipment	833,032.88	358,960.60		15,306.78			4,932.62		453,832.88
Non-Instructional Equipment	23,124.57		2,551.13						20,573.44
Total Facilities Acquisition and Construction Services	856,157.45	358,960.60	2,551.13	15,306.78	-	-	4,932.62	-	474,406.32
Total Expenditures	10,123,433.76	1,973,085.36	128,321.68	27,994.87	3,497.35	60,400.00	1,375,198.56	69,457.08	6,485,478.86
Other Financing Sources (Uses):									
Transfer from Operating Budget - PreK	258,362.00	-	-	-	-	-	-	-	258,362.00
Total Expenditures & Other Financing Sources (Uses)	9,865,071.76	1,973,085.36	128,321.68	27,994.87	3,497.35	60,400.00	1,375,198.56	69,457.08	6,227,116.86
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,782.40	-	-	-	-	-	-	-	3,782.40
Fund Balance, July 1	107,121.29	-	-	-	-	-	-	-	107,121.29
Fund Balance, June 30	\$ 110,903.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,903.69

(Continued)

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

	ARP I.D.E.A.			Education Stabilization Fund				Total Brought Forward	
	Total	A.R.P. Part B Basic	A.R.P. Preschool	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER		ARP ESSER Accelerated Learning Coach
REVENUES:									
Federal Sources	\$ 3,738,605.95	\$ 16,014.50	\$ 188.42	\$ 2,341,226.90	\$ 138,325.74	\$ 250.00	\$ 316,678.93	\$ 73,982.46	\$ 851,939.00
State Sources	2,173,095.85								2,173,095.85
Local Sources	319,197.46								319,197.46
Total Revenues	6,230,899.26	16,014.50	188.42	2,341,226.90	138,325.74	250.00	316,678.93	73,982.46	3,344,232.31
EXPENDITURES:									
Instruction:									
Salaries	2,078,908.22			1,128,871.13	125,013.30				825,023.79
Purchased Professional and Technical Services	111,643.65								111,643.65
Other Purchased Services	512,863.38	15,442.50							497,420.88
Supplies and Materials	464,738.86	572.00	188.42	91,866.14	3,748.92		120,792.29	73,982.46	173,588.63
Textbook	6,757.35								6,757.35
Other Objects	1,035.00								1,035.00
Total Instruction	3,175,946.46	16,014.50	188.42	1,220,737.27	128,762.22	-	120,792.29	73,982.46	1,615,469.30
Support Services:									
Salaries Personal Services	82,911.87						67,999.92		14,911.95
Salaries of Program Directors	116,878.46								116,878.46
Salaries of Other Professional Staff	51,000.00								51,000.00
Salaries of Secretarial and Clerical Assistants	77,267.00								77,267.00
Other Salaries	224,007.56								224,007.56
Personal Services - Employee Benefits	1,182,033.45			763,532.26	9,563.52		35,471.80		373,465.87
Purchased Professional and Technical Services	215,685.42					250.00	18,720.00		196,715.42
Other Purchased Services (400-500 series)	452,885.86								452,885.86
Supplies and Materials	152,411.32								152,411.32
Other Objects	24,108.83								24,108.83
Student Activities	255,936.31								255,936.31
Total Support Services	2,835,126.08	-	-	763,532.26	9,563.52	250.00	122,191.72	-	1,939,588.58
Facilities Acquisition and Construction Services:									
Instructional Equipment	453,832.88			356,957.37			73,694.92		23,180.59
Non-Instructional Equipment	20,573.44								20,573.44
Total Facilities Acquisition and Construction Services	474,406.32	-	-	356,957.37	-	-	73,694.92	-	43,754.03
Total Expenditures	6,485,478.86	16,014.50	188.42	2,341,226.90	138,325.74	250.00	316,678.93	73,982.46	3,598,811.91
Other Financing Sources (Uses):									
Transfer from Operating Budget - PreK	258,362.00	-	-	-	-	-	-	-	258,362.00
Total Expenditures & Other Financing Sources (Uses)	6,227,116.86	16,014.50	188.42	2,341,226.90	138,325.74	250.00	316,678.93	73,982.46	3,340,449.91
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,782.40	-	-	-	-	-	-	-	3,782.40
Fund Balance, July 1	107,121.29	-	-	-	-	-	-	-	107,121.29
Fund Balance, June 30	\$ 110,903.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,903.69

(Continued)

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

	Total Carried Forward	Education Stabilization Fund			Additional or Compensatory Special Education and Related Services (ACSERS)	Carl Perkins Vocational and Technical Education Act	Carl Perkins Vocational and Technical Education Reserve	Total Brought Forward
		ARP ESSER Evidence Based Sumer Learning and Enrichment	ARP ESSER NJTSS Mental Health Support	ARP ESSER ARP ESSER Homeless				
REVENUES:								
Federal Sources	\$ 851,939.00	\$ 2,187.40	\$ 44,509.40	\$ 33,563.12	\$ 624,937.00	\$ 35,542.99	\$ 41,522.09	\$ 69,677.00
State Sources	2,173,095.85							2,173,095.85
Local Sources	319,197.46							319,197.46
Total Revenues	3,344,232.31	2,187.40	44,509.40	33,563.12	624,937.00	35,542.99	41,522.09	2,561,970.31
EXPENDITURES:								
Instruction:								
Salaries	825,023.79						2,448.93	822,574.86
Purchased Professional and Technical Services	111,643.65					13,085.60		98,558.05
Other Purchased Services	497,420.88				497,420.88			-
Supplies and Materials	173,588.63	2,187.40		3,479.40		3,054.68	15,270.46	149,596.69
Textbook	6,757.35							6,757.35
Other Objects	1,035.00						1,035.00	-
Total Instruction	1,615,469.30	2,187.40	-	3,479.40	497,420.88	16,140.28	18,754.39	1,077,486.95
Support Services:								
Salaries Personal Services	14,911.95					14,911.95		-
Salaries of Program Directors	116,878.46							116,878.46
Salaries of Other Professional Staff	51,000.00							51,000.00
Salaries of Secretarial and Clerical Assistants	77,267.00							77,267.00
Other Salaries	224,007.56							224,007.56
Personal Services - Employee Benefits	373,465.87					1,140.76	187.34	372,137.77
Purchased Professional and Technical Services	196,715.42		44,509.40		7,206.15		3,499.00	141,500.87
Other Purchased Services (400-500 series)	452,885.86			28,383.72	120,309.97	3,350.00	8,391.45	292,450.72
Supplies and Materials	152,411.32			1,700.00				150,711.32
Other Objects	24,108.83							24,108.83
Student Activities	255,936.31							255,936.31
Total Support Services	1,939,588.58	-	44,509.40	30,083.72	127,516.12	19,402.71	12,077.79	1,705,998.84
Facilities Acquisition and Construction Services:								
Instructional Equipment	23,180.59						10,689.91	12,490.68
Non-Instructional Equipment	20,573.44							20,573.44
Total Facilities Acquisition and Construction Services	43,754.03	-	-	-	-	-	10,689.91	33,064.12
Total Expenditures	3,598,811.91	2,187.40	44,509.40	33,563.12	624,937.00	35,542.99	41,522.09	2,816,549.91
Other Financing Sources (Uses):								
Transfer from Operating Budget - PreK	258,362.00							258,362.00
Total Expenditures & Other Financing Sources (Uses)	3,340,449.91	2,187.40	44,509.40	33,563.12	624,937.00	35,542.99	41,522.09	2,558,187.91
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,782.40	-	-	-	-	-	-	3,782.40
Fund Balance, July 1	107,121.29	-	-	-	-	-	-	107,121.29
Fund Balance, June 30	\$ 110,903.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,903.69

(Continued)

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

	Total Carried Forward	School Based Youth Program High School	School Based Youth Program Middle School	SDA Emergent and Capital Needs Project	Climate Awareness Grant	Nonpublic Textbook Aid	Nonpublic Security Aid	Nonpublic Nursing Services Aid	Total Brought Forward
REVENUES:									
Federal Sources	\$ 69,677.00	\$ 37,494.00	\$ 32,183.00						\$ -
State Sources	2,173,095.85	238,912.67	147,169.15	\$ 220,827.00	\$ 6,529.00	\$ 6,756.75	\$ 24,736.76	\$ 14,000.00	1,514,164.52
Local Sources	319,197.46								319,197.46
Total Revenues	2,561,970.31	276,406.67	179,352.15	220,827.00	6,529.00	6,756.75	24,736.76	14,000.00	1,833,361.98
EXPENDITURES:									
Instruction:									
Salaries	822,574.86								822,574.86
Purchased Professional and Technical Services	98,558.05								98,558.05
Other Purchased Services	-								-
Supplies and Materials	149,596.69						24,736.76		124,859.93
Textbook	6,757.35					6,756.75			0.60
Other Objects	-								-
Total Instruction	1,077,486.95	-	-	-	-	6,756.75	24,736.76	-	1,045,993.44
Support Services:									
Salaries Personal Services	-								-
Salaries of Program Directors	116,878.46	80,443.04							36,435.42
Salaries of Other Professional Staff	51,000.00		51,000.00						-
Salaries of Secretarial and Clerical Assistants	77,267.00	31,500.00	15,000.00						30,767.00
Other Salaries	224,007.56	85,666.64	66,499.92						71,841.00
Personal Services - Employee Benefits	372,137.77	37,408.20	27,579.88						307,149.69
Purchased Professional and Technical Services	141,500.87	11,615.50	3,249.00					14,000.00	112,636.37
Other Purchased Services (400-500 series)	292,450.72			174,448.27					118,002.45
Supplies and Materials	150,711.32	12,253.54	5,644.27	46,378.73					86,434.78
Other Objects	24,108.83	13,729.75	10,379.08						-
Student Activities	255,936.31								255,936.31
Total Support Services	1,705,998.84	272,616.67	179,352.15	220,827.00	-	-	-	14,000.00	1,019,203.02
Facilities Acquisition and Construction Services:									
Instructional Equipment	12,490.68	3,790.00			6,529.00				2,171.68
Non-Instructional Equipment	20,573.44								20,573.44
Total Facilities Acquisition and Construction Services	33,064.12	3,790.00	-	-	6,529.00	-	-	-	22,745.12
Total Expenditures	2,816,549.91	276,406.67	179,352.15	220,827.00	6,529.00	6,756.75	24,736.76	14,000.00	2,087,941.58
Other Financing Sources (Uses):									
Transfer from Operating Budget - PreK	258,362.00	-	-	-	-	-	-	-	258,362.00
Total Expenditures & Other Financing Sources (Uses)	2,558,187.91	276,406.67	179,352.15	220,827.00	6,529.00	6,756.75	24,736.76	14,000.00	1,829,579.58
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,782.40	-	-	-	-	-	-	-	3,782.40
Fund Balance, July 1	107,121.29	-	-	-	-	-	-	-	107,121.29
Fund Balance, June 30	\$ 110,903.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,903.69

(Continued)

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

	Total Carried Forward	Chapter 192	Chapter 193 Handicap Services				Nonpublic Technology Aid	Preschool Education Aid	Student Activities	Total Brought Forward
		Auxiliary Services	Exams and Class	Corrective Speech	Supplementary Instruction	Compensatory Education				
REVENUES:										
Federal Sources	\$ -									\$ -
State Sources	1,514,164.52	\$ 32,416.24	\$ 18,387.87	\$ 11,997.00	\$ 13,463.80	\$ 646.08	\$ 1,437,253.53			-
Local Sources	319,197.46							\$ 259,718.71		59,478.75
Total Revenues	1,833,361.98	32,416.24	18,387.87	11,997.00	13,463.80	646.08	1,437,253.53	259,718.71		59,478.75
EXPENDITURES:										
Instruction:										
Salaries	822,574.86						820,074.86			2,500.00
Purchased Professional and Technical Services	98,558.05	32,416.24	18,387.87	11,997.00	13,463.80		22,293.14			-
Other Purchased Services	-									-
Supplies and Materials	124,859.93					646.08	112,802.98			11,410.87
Textbook	0.60									0.60
Other Objects	-									-
Total Instruction	1,045,993.44	32,416.24	18,387.87	11,997.00	13,463.80	646.08	955,170.98	-		13,911.47
Support Services:										
Salaries Personal Services	-									-
Salaries of Program Directors	36,435.42						36,435.42			-
Salaries of Other Professional Staff	-									-
Salaries of Secretarial and Clerical Assistants	30,767.00						30,767.00			-
Other Salaries	71,841.00						71,841.00			-
Personal Services - Employee Benefits	307,149.69						307,149.69			-
Purchased Professional and Technical Services	112,636.37						112,636.37			-
Other Purchased Services (400-500 series)	118,002.45						89,451.47			28,550.98
Supplies and Materials	86,434.78						71,590.16			14,844.62
Other Objects	-									-
Student Activities	255,936.31							255,936.31		-
Total Support Services	1,019,203.02	-	-	-	-	-	719,871.11	255,936.31		43,395.60
Facilities Acquisition and Construction Services:										
Instructional Equipment	2,171.68									2,171.68
Non-Instructional Equipment	20,573.44						20,573.44			-
Total Facilities Acquisition and Construction Services	22,745.12	-	-	-	-	-	20,573.44	-		2,171.68
Total Expenditures	2,087,941.58	32,416.24	18,387.87	11,997.00	13,463.80	646.08	1,695,615.53	255,936.31		59,478.75
Other Financing Sources (Uses):										
Transfer from Operating Budget - PreK	258,362.00						258,362.00			-
Total Expenditures & Other Financing Sources (Uses)	1,829,579.58	32,416.24	18,387.87	11,997.00	13,463.80	646.08	1,437,253.53	255,936.31		59,478.75
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,782.40	-	-	-	-	-	-	3,782.40		-
Fund Balance, July 1	107,121.29	-	-	-	-	-	-	107,121.29		-
Fund Balance, June 30	\$ 110,903.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,903.69		\$ -

(Continued)

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

	Total Carried Forward	Alliance to Save Energy	Atlanticare Grant	Sustainable Jersey Grant	NJSIG Safety Grant	Drumthwacket Foundation HS	NJ Principals & Superintendents Association	Energy for the Art Grant	Holocaust Grant High School	High School BASF Science Grant
REVENUES:										
Federal Sources	\$ -									
State Sources	-									
Local Sources	59,478.75	\$ 766.17	\$ 4,151.61	\$ 2,954.70	\$ 42,254.00	\$ 2,261.88	\$ 6,720.13	\$ 22.00	\$ 0.60	\$ 347.66
Total Revenues	59,478.75	766.17	4,151.61	2,954.70	42,254.00	2,261.88	6,720.13	22.00	0.60	347.66
EXPENDITURES:										
Instruction:										
Salaries	2,500.00		2,500.00							
Purchased Professional and Technical Services	-									
Other Purchased Services	-									
Supplies and Materials	11,410.87	766.17	510.01	2,954.70		90.20	6,720.13	22.00		347.66
Textbook	0.60								0.60	
Other Objects	-									
Total Instruction	13,911.47	766.17	3,010.01	2,954.70	-	90.20	6,720.13	22.00	0.60	347.66
Support Services:										
Salaries Personal Services	-									
Salaries of Program Directors	-									
Salaries of Other Professional Staff	-									
Salaries of Secretarial and Clerical Assistants	-									
Other Salaries	-									
Personal Services - Employee Benefits	-									
Purchased Professional and Technical Services	-									
Other Purchased Services (400-500 series)	28,550.98				28,550.98					
Supplies and Materials	14,844.62		1,141.60		13,703.02					
Other Objects	-									
Student Activities	-									
Total Support Services	43,395.60	-	1,141.60	-	42,254.00	-	-	-	-	-
Facilities Acquisition and Construction Services:										
Instructional Equipment	2,171.68					2,171.68				
Non-Instructional Equipment	-									
Total Facilities Acquisition and Construction Services	2,171.68	-	-	-	-	2,171.68	-	-	-	-
Total Expenditures	59,478.75	766.17	4,151.61	2,954.70	42,254.00	2,261.88	6,720.13	22.00	0.60	347.66
Other Financing Sources (Uses):										
Transfer from Operating Budget - PreK	-	-	-	-	-	-	-	-	-	-
Total Expenditures & Other Financing Sources (Uses)	59,478.75	766.17	4,151.61	2,954.70	42,254.00	2,261.88	6,720.13	22.00	0.60	347.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 697,563.00	\$ 306,350.00	\$ 1,003,913.00	\$ 820,074.86	\$ 183,838.14
Purchased Professional and Educational Services		167,385.00	167,385.00	22,293.14	145,091.86
Supplies and Materials	52,258.00	400,207.00	452,465.00	112,802.98	339,662.02
Total Instruction	749,821.00	873,942.00	1,623,763.00	955,170.98	668,592.02
Support Services:					
Salaries of Supervisors of Instruction		76,545.00	76,545.00		76,545.00
Salaries of Program Directors	62,366.00	100,000.00	162,366.00	36,435.42	125,930.58
Salaries of Professional Staff			138,370.00		138,370.00
Salaries of Secretarial and Clerical Assistants	30,767.00	62,000.00	92,767.00	30,767.00	62,000.00
Salaries of Family/Parent Liaison			20,000.00	20,000.00	
Salaries of Facilitator/Coach			70,000.00	51,841.00	18,159.00
Personal Services - Employee Benefits	249,627.00	250,000	499,627.00	307,149.69	192,477.31
Other Purchased Professional Educational Services	267,300.00	14,000	281,300.00	112,636.37	168,663.63
Contracted Services - Transportation	4,500.00	1,000	5,500.00	1,800.00	3,700.00
Other Purchased Services	2,000.00		454,500.00	87,651.47	366,848.53
Supplies and Materials		100,156	100,156.00	71,590.16	28,565.84
Other Objects		70,000	70,000.00		70,000.00
Total Support Services	616,560.00	673,701.00	1,971,131.00	719,871.11	1,251,259.89
Facilities Acquisition and Construction Services:					
Instructional Equipment	30,000.00	35,000.00	65,000.00		65,000.00
Noninstructional Equipment	45,000.00	65,000.00	110,000.00	20,573.44	89,426.56
Total Facilities Acquisition and Construction Services	75,000.00	100,000.00	175,000.00	20,573.44	154,426.56
Total Expenditures	\$ 1,441,381.00	\$ 1,647,643.00	\$ 3,769,894.00	\$ 1,695,615.53	\$ 2,074,278.47

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-23 Preschool Education Aid Allocation	\$ 729,606.00
Total Revised 2022-23 Preschool Expansion Aid Allocation	2,329,944.00
Total Revised 2022-23 Preschool Expansion Aid Allocation - Start-up Funding	200,207.00
Add: Actual Carryover (June 30, 2022)	397,043.85
Add: Budgeted Transfer From General Fund 2022-2023	258,362.00
Total Preschool Education Aid Funds Available for the 2022-2023 Budget	3,915,162.85
Less: 2022-2023 Budgeted Preschool Education Aid (Including prior year budget carryover)	(3,769,894.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	145,268.85
Add: June 30, 2023 Unexpended Preschool Education Aid	2,074,278.47
2022-23 Carryover - Preschool Education Aid Programs	\$ 2,219,547.32
2022-23 Preschool Education Aid Carryover Budgeted for Preschool Programs 2023-2024	\$ 145,270.00

CAPITAL PROJECTS FUND

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

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2023
			Prior Years	Current Year	
High School Window Replacement Project	May 23, 2014	\$ 975,371.00	\$ 975,371.00		
School No. 2 Courtyard Drainage Project	May 23, 2014	134,049.10	134,049.10		
High School ADA and Security	January 16, 2015	480,128.86	480,128.86		
Middle School Window and HVAC Replacement	January 16, 2015	1,994,929.62	1,994,929.62		
HVAC Upgrades - High School	June 23, 2021	3,355,000.00	257,314.00		\$ 3,097,686.00
Fire Alarm Replacement - School 1	March 31, 2022	250,328.57	104,827.02	\$ 145,501.55	
Fire Alarm Replacement - School 2	March 31, 2022	250,190.57	104,827.02	145,363.55	
Fire Alarm Replacement - School 3	March 31, 2022	283,324.15	111,371.96	171,952.19	
Fire Alarm Replacement - School 5	March 31, 2022	527,960.00	47,558.23	480,401.77	
Fire Alarm Replacement - School 6	March 31, 2022	536,986.00	47,559.77	489,426.23	
Exterior Insulation Finishing Systems Repair - Middle School	April 22, 2022	193,875.00	11,401.07		182,473.93
Security Alarm Replacement - Middle School	April 22, 2022	1,056,321.00	60,403.02	64,203.85	931,714.13
Security Alarm Replacement - High School	April 22, 2022	1,066,401.00	60,978.98	64,411.58	941,010
Parking Lot Resurfacing and Expansion - Administration Office	May 13, 2022	398,618.75	33,784.58	313,642.74	51,191.43
Tennis Court Reconstruction - High School	May 13, 2022	569,457.00	54,073.00	459,087.19	56,296.81
Resurfacing Parking Lot - Middle School	May 13, 2022	402,701.25	41,330.08	326,607.96	34,763.21
HVAC Pump Replacements - School 1	June 3, 2022	26,356.00	1,519.00		24,837.00

(Continued)

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

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Revised Budgetary Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Appropriations June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
HVAC Pump Replacements - School 2	June 3, 2022	\$ 26,356.00	\$ 1,519.00		\$ 24,837.00
HVAC Pump Replacements - School 3	June 3, 2022	29,286.00	1,736.00		27,550.00
HVAC Pump Replacements - School 4	June 3, 2022	29,286.00	1,736.00		27,550.00
HVAC Pump Replacements - Middle School	June 3, 2022	73,216.00	4,340.00		68,876.00
		<u>\$ 12,660,141.87</u>	<u>\$ 4,530,757.31</u>	<u>\$ 2,660,598.61</u>	<u>\$ 5,468,785.95</u>

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

Revenues and Other Financing Sources:	
Grant Proceeds	\$ -
Local Share	-
Total Revenues	-
Expenditures and Other Financing Uses:	
Expenditures:	
Architect/Engineer Services	149,025.66
Construction Services	2,511,572.95
Total Expenditures	2,660,598.61
Other Financing Uses:	
Canceled SDA Grants Receivable	465,095.29
Transfer to General Fund - Capital Reserve	1,448,950.84
Total Other Financing Uses	1,914,046.13
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,574,644.74)
Fund Balance -- Beginning	10,043,430.69
Fund Balance -- Ending	\$ 5,468,785.95

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Window Replacement Project
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Grant Proceeds	\$ 555,391.00		\$ (99,883.85)	\$ 455,507.15	\$ 455,507.15
Local Share	633,909.00		(114,045.15)	519,863.85	519,863.85
Total Revenues	1,189,300.00	\$ -	(213,929.00)	975,371.00	975,371.00
Expenditures and Other Financing Uses:					
Architect/Engineer Services	13,950.00			13,950.00	13,950.00
Construction Services	961,421.00			961,421.00	961,421.00
Total Expenditures	975,371.00	-	-	975,371.00	975,371.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 213,929.00	\$ -	\$ (213,929.00)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-040-14-G1NG				
Grant Date	May 23, 2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,189,300.00				
Additional Authorized Cost	\$ (213,929.00)				
Revised Authorized Cost	\$ 975,371.00				
Percentage Increase over Original Authorized Cost	-17.99%				
Percentage Completion	100.00%				
Original Target Completion Date	December 31, 2014				
Revised Target Completion Date	June 30, 2023				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 School No. 2 Courtyard Drainage Project
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Grant Proceeds	\$ 28,159.00			\$ 28,159.00	\$ 28,159.00
Local Share	117,232.00		\$ (11,341.90)	105,890.10	105,890.10
Total Revenues	145,391.00	\$ -	(11,341.90)	134,049.10	134,049.10
Expenditures and Other Financing Uses:					
Architect/Engineer Services	8,050.00			8,050.00	8,050.00
Construction Services	125,999.10			125,999.10	125,999.10
Total Expenditures	134,049.10	-	-	134,049.10	134,049.10
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 11,341.90	\$ -	\$ (11,341.90)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-040-14-G1NJ				
Grant Date	May 23, 2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 60,300.00				
Additional Authorized Cost	\$ 73,749.10				
Revised Authorized Cost	\$ 134,049.10				
Percentage Increase over Original Authorized Cost	122.30%				
Percentage Completion	100.00%				
Original Target Completion Date	August 31, 2015				
Revised Target Completion Date	June 30, 2023				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School ADA and Security
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:					
Grant Proceeds	\$ 345,891.00		\$ (121,675.62)	\$ 224,215.38	\$ 224,215.38
Local Share	394,790.00		(138,876.52)	255,913.48	255,913.48
Total Revenues	740,681.00	\$ -	(260,552.14)	480,128.86	480,128.86
Expenditures and Other Financing Uses:					
Architect/Engineer Services	33,600.00			33,600.00	33,600.00
Other Professional Services	10,292.00			10,292.00	10,292.00
Construction Services	436,236.86			436,236.86	436,236.86
Total Expenditures	480,128.86	-	-	480,128.86	480,128.86
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 260,552.14	\$ -	\$ (260,552.14)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-010-14-G1NH				
Grant Date	January 16, 2015				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 740,681.00				
Additional Authorized Cost	\$ (260,552.14)				
Revised Authorized Cost	\$ 480,128.86				
Percentage Increase over Original Authorized Cost	-35.18%				
Percentage Completion	100.00%				
Original Target Completion Date	June 30, 2016				
Revised Target Completion Date	June 30, 2023				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Window Replacement and HVAC Replacement
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:					
Grant Proceeds	\$ 1,175,148.00		\$ (243,535.82)	\$ 931,612.18	\$ 931,612.18
Local Share	1,341,282.00		(277,964.56)	1,063,317.44	1,063,317.44
Total Revenues	2,516,430.00	\$ -	(521,500.38)	1,994,929.62	1,994,929.62
Expenditures and Other Financing Uses:					
Architect/Engineer Services	128,535.56			128,535.56	128,535.56
Other Professional Services	10,205.00			10,205.00	10,205.00
Construction Services	1,855,871.39			1,855,871.39	1,855,871.39
Other Objects	317.67			317.67	317.67
Total Expenditures	1,994,929.62	-	-	1,994,929.62	1,994,929.62
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 521,500.38	\$ -	\$ (521,500.38)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-020-14-G1NI				
Grant Date	January 16, 2015				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 2,516,430.00				
Additional Authorized Cost	\$ (521,500.38)				
Revised Authorized Cost	\$ 1,994,929.62				
Percentage Increase over Original Authorized Cost	-20.72%				
Percentage Completion	100.00%				
Original Target Completion Date	June 30, 2016				
Revised Target Completion Date	June 30, 2023				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Upgrades - High School
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 3,355,000.00		\$ 3,355,000.00	\$ 3,355,000.00
Total Revenues	<u>3,355,000.00</u>	<u>\$ -</u>	<u>3,355,000.00</u>	<u>3,355,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	257,314.00		257,314.00	335,814.00
Construction Services				2,822,199.00
Other Objects				<u>196,987.00</u>
Total Expenditures	<u>257,314.00</u>	<u>-</u>	<u>257,314.00</u>	<u>3,355,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 3,097,686.00</u>	<u>\$ -</u>	<u>\$ 3,097,686.00</u>	<u>\$ -</u>
Encumbered			\$ 78,500.00	
Designated for Subsequent Years Expenditures			<u>3,019,186.00</u>	
			<u>\$ 3,097,686.00</u>	
Additional Project Information:				
Project Number	5820-010-21-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 3,355,000.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 3,355,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	7.67%			
Original Target Completion Date	September 30, 2024			
Revised Target Completion Date	August 31, 2025			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Fire Alarm Replacement - School 1
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:					
Local Share	\$ 361,701.00		\$ (111,372.43)	\$ 250,328.57	\$ 250,328.57
Total Revenues	361,701.00	\$ -	(111,372.43)	250,328.57	250,328.57
Expenditures and Other Financing Uses:					
Architect/Engineer Services	23,879.02	4,451.98		28,331.00	28,331.00
Construction Services	80,948.00	141,049.57		221,997.57	221,997.57
Total Expenditures	104,827.02	145,501.55	-	250,328.57	250,328.57
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 256,873.98</u>	<u>\$ (145,501.55)</u>	<u>\$ (111,372.43)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5820-030-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 361,701.00
Additional Authorized Cost	\$ (111,372.43)
Revised Authorized Cost	\$ 250,328.57
Percentage Increase over Original Authorized Cost	-30.79%
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2022
Revised Target Completion Date	June 30, 2023

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Fire Alarm Replacement - School 2
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 361,701.00		\$ (111,510.43)	\$ 250,190.57	\$ 250,190.57
Total Revenues	<u>361,701.00</u>	<u>\$ -</u>	<u>(111,510.43)</u>	<u>250,190.57</u>	<u>250,190.57</u>
Expenditures and Other Financing Uses:					
Architect/Engineer Services	23,879.02	4,451.98		28,331.00	28,331.00
Construction Services	<u>80,948.00</u>	<u>140,911.57</u>		<u>221,859.57</u>	<u>221,859.57</u>
Total Expenditures	<u>104,827.02</u>	<u>145,363.55</u>	<u>-</u>	<u>250,190.57</u>	<u>250,190.57</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 256,873.98</u>	<u>\$ (145,363.55)</u>	<u>\$ (111,510.43)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5820-040-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 361,701.00
Additional Authorized Cost	\$ (111,510.43)
Revised Authorized Cost	\$ 250,190.57
Percentage Increase over Original Authorized Cost	-30.83%
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2022
Revised Target Completion Date	June 30, 2023

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Fire Alarm Replacement - School 3
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 486,000.00		\$ (202,675.85)	\$ 283,324.15	\$ 283,324.15
Total Revenues	486,000.00	\$ -	(202,675.85)	283,324.15	283,324.15
Expenditures and Other Financing Uses:					
Architect/Engineer Services	32,085.96	5,982.04		38,068.00	38,068.00
Construction Services	79,286.00	165,970.15		245,256.15	245,256.15
Total Expenditures	111,371.96	171,952.19	-	283,324.15	283,324.15
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 374,628.04</u>	<u>\$ (171,952.19)</u>	<u>\$ (202,675.85)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5820-050-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 486,000.00
Additional Authorized Cost	\$ (202,675.85)
Revised Authorized Cost	\$ 283,324.15
Percentage Increase over Original Authorized Cost	-41.70%
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2022
Revised Target Completion Date	June 30, 2023

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Fire Alarm Replacement - School 5
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 773,046.00		\$ (245,086.00)	\$ 527,960.00	\$ 527,960.00
Total Revenues	<u>773,046.00</u>	<u>\$ -</u>	<u>(245,086.00)</u>	<u>527,960.00</u>	<u>527,960.00</u>
Expenditures and Other Financing Uses:					
Architect/Engineer Services	47,558.23	12,995.77		60,554.00	60,554.00
Construction Services		467,406.00		467,406.00	467,406.00
Total Expenditures	<u>47,558.23</u>	<u>480,401.77</u>	<u>-</u>	<u>527,960.00</u>	<u>527,960.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 725,487.77</u>	<u>\$ (480,401.77)</u>	<u>\$ (245,086.00)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5820-070-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 773,046.00
Additional Authorized Cost	\$ (245,086.00)
Revised Authorized Cost	\$ 527,960.00

Percentage Increase over Original Authorized Cost	-31.70%
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2022
Revised Target Completion Date	June 30, 2023

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Fire Alarm Replacement - School 6
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 773,064.00		\$ (236,078.00)	\$ 536,986.00	\$ 536,986.00
Total Revenues	<u>773,064.00</u>	<u>\$ -</u>	<u>(236,078.00)</u>	<u>536,986.00</u>	<u>536,986.00</u>
Expenditures and Other Financing Uses:					
Architect/Engineer Services	47,559.77	12,996.23		60,556.00	60,556.00
Construction Services		476,430.00		476,430.00	476,430.00
Total Expenditures	<u>47,559.77</u>	<u>489,426.23</u>	<u>-</u>	<u>536,986.00</u>	<u>536,986.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 725,504.23</u>	<u>\$ (489,426.23)</u>	<u>\$ (236,078.00)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5820-080-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 773,064.00
Additional Authorized Cost	\$ (236,078.00)
Revised Authorized Cost	\$ 536,986.00

Percentage Increase over Original Authorized Cost	-30.54%
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2022
Revised Target Completion Date	June 30, 2023

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Exterior Insulation Finishing Systems Repair - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 193,875.00	_____	\$ 193,875.00	\$ 193,875.00
Total Revenues	193,875.00	\$ -	193,875.00	193,875.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	11,401.07	_____	11,401.07	38,775.00
Construction Services	_____	_____	_____	129,250.00
Other Objects	_____	_____	_____	25,850.00
Total Expenditures	11,401.07	-	11,401.07	193,875.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 182,473.93	\$ -	\$ 182,473.93	\$ -
Encumbered			\$ 3,784.93	
Designated for Subsequent Years Expenditures			178,689.00	
			\$ 182,473.93	
Additional Project Information:				
Project Number	5820-020-22-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 193,875.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 193,875.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.88%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 31, 2024			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Security Alarm Replacement - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,056,321.00	_____	\$ 1,056,321.00	\$ 1,056,321.00
Total Revenues	1,056,321.00	\$ -	1,056,321.00	1,056,321.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	60,403.02	21,786.35	82,189.37	211,264.20
Construction Services	_____	42,417.50	42,417.50	704,214.00
Other Objects	_____	_____	_____	140,842.80
Total Expenditures	60,403.02	64,203.85	124,606.87	1,056,321.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 995,917.98	\$ (64,203.85)	\$ 931,714.13	\$ -
Encumbered			\$ 4,746.13	
Designated for Subsequent Years Expenditures			926,968.00	
			\$ 931,714.13	
Additional Project Information:				
Project Number	5820-020-22-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,056,321.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,056,321.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	11.80%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	December 31, 2023			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Security Alarm Replacement - High School
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,066,401.00	_____	\$ 1,066,401.00	\$ 1,066,401.00
Total Revenues	1,066,401.00	\$ -	1,066,401.00	1,066,401.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	60,978.98	21,994.08	82,973.06	213,280.20
Construction Services		42,417.50	42,417.50	710,934.00
Other Objects				142,186.80
Total Expenditures	60,978.98	64,411.58	125,390.56	1,066,401.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,005,422.02	\$ (64,411.58)	\$ 941,010.44	\$ -
Encumbered			\$ 4,751.44	
Designated for Subsequent Years Expenditures			936,259.00	
			\$ 941,010.44	
Additional Project Information:				
Project Number	5820-010-22-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,066,401.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,066,401.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	11.76%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	December 31, 2023			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Parking Lot Resurfacing and Expansion - Administration Office
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 398,618.75		\$ 398,618.75	\$ 398,618.75
Total Revenues	398,618.75	\$ -	398,618.75	398,618.75
Expenditures and Other Financing Uses:				
Architect/Engineer Services	33,006.25	27,474.00	60,480.25	60,806.25
Construction Services		286,168.74	286,168.74	314,909.27
Other Objects	778.33		778.33	22,903.23
Total Expenditures	33,784.58	313,642.74	347,427.32	398,618.75
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 364,834.17	\$ (313,642.74)	\$ 51,191.43	\$ -
Encumbered			\$ 5,840.18	
Designated for Subsequent Years Expenditures			45,351.25	
			\$ 51,191.43	
Additional Project Information:				
Project Number	5820-X01-22-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 398,618.75			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 398,618.75			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	87.16%			
Original Target Completion Date	September 5, 2022			
Revised Target Completion Date	October 30, 2023			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Tennis Court Reconstruction - High School
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 569,457.00		\$ 569,457.00	\$ 569,457.00
Total Revenues	569,457.00	\$ -	569,457.00	569,457.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	53,294.66	25,203.98	78,498.64	94,909.50
Construction Services		433,883.21	433,883.21	442,737.97
Other Objects	778.34		778.34	31,809.53
Total Expenditures	54,073.00	459,087.19	513,160.19	569,457.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 515,384.00	\$ (459,087.19)	\$ 56,296.81	\$ -
Encumbered			\$ 8,854.76	
Designated for Subsequent Years Expenditures			47,442.05	
			\$ 56,296.81	
Additional Project Information:				
Project Number	5820-010-22-3000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 569,457.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 569,457.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	90.11%			
Original Target Completion Date	September 5, 2022			
Revised Target Completion Date	October 30, 2023			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Resurfacing Parking Lot - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 402,701.25	_____	\$ 402,701.25	\$ 402,701.25
Total Revenues	402,701.25	\$ -	402,701.25	402,701.25
Expenditures and Other Financing Uses:				
Architect/Engineer Services	40,551.75	11,689.25	52,241.00	52,526.25
Construction Services		314,918.71	314,918.71	321,345.62
Other Objects	778.33	_____	778.33	28,829.38
Total Expenditures	41,330.08	326,607.96	367,938.04	402,701.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 361,371.17	\$ (326,607.96)	\$ 34,763.21	\$ -
Encumbered			\$ 6,685.91	
Designated for Subsequent Years Expenditures			28,077.30	
			\$ 34,763.21	
Additional Project Information:				
Project Number	5820-020-22-3000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 402,701.25			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 402,701.25			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	91.37%			
Original Target Completion Date	September 5, 2022			
Revised Target Completion Date	October 30, 2023			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Pump Replacements - School 1
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 26,356.00	_____	\$ 26,356.00	\$ 26,356.00
Total Revenues	26,356.00	\$ -	26,356.00	26,356.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	1,519.00	_____	1,519.00	3,774.00
Construction Services	_____	_____	_____	21,507.00
Other Objects	_____	_____	_____	1,075.00
Total Expenditures	1,519.00	-	1,519.00	26,356.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 24,837.00	\$ -	\$ 24,837.00	\$ -
Encumbered			\$ 504.00	
Designated for Subsequent Years Expenditures			24,333.00	
			\$ 24,837.00	
Additional Project Information:				
Project Number	5820-030-22-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 26,356.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 26,356.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.76%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 30, 2024			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Pump Replacements - School 2
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 26,356.00	_____	\$ 26,356.00	\$ 26,356.00
Total Revenues	26,356.00	\$ -	26,356.00	26,356.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	1,519.00	_____	1,519.00	3,774.00
Construction Services	_____	_____	_____	21,507.00
Other Objects	_____	_____	_____	1,075.00
Total Expenditures	1,519.00	-	1,519.00	26,356.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 24,837.00</u>	<u>\$ -</u>	<u>\$ 24,837.00</u>	<u>\$ -</u>
Encumbered			\$ 504.00	
Designated for Subsequent Years Expenditures			24,333.00	
			<u>\$ 24,837.00</u>	
Additional Project Information:				
Project Number	5820-040-22-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 26,356.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 26,356.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.76%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 30, 2024			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Pump Replacements - School 3
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 29,286.00		\$ 29,286.00	\$ 29,286.00
Total Revenues	29,286.00	\$ -	29,286.00	29,286.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	1,736.00		1,736.00	2,883.00
Construction Services				25,260.00
Other Objects				1,143.00
Total Expenditures	1,736.00	-	1,736.00	29,286.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 27,550.00</u>	<u>\$ -</u>	<u>\$ 27,550.00</u>	<u>\$ -</u>
Encumbered			\$ 576.00	
Designated for Subsequent Years Expenditures			26,974.00	
			<u>\$ 27,550.00</u>	
Additional Project Information:				
Project Number	5820-050-22-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 29,286.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 29,286.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.93%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 30, 2024			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Pump Replacements - School 4
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 29,286.00	_____	\$ 29,286.00	\$ 29,286.00
Total Revenues	29,286.00	\$ -	29,286.00	29,286.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	1,736.00	_____	1,736.00	2,883.00
Construction Services	_____	_____	_____	25,260.00
Other Objects	_____	_____	_____	1,143.00
Total Expenditures	1,736.00	-	1,736.00	29,286.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 27,550.00</u>	<u>\$ -</u>	<u>\$ 27,550.00</u>	<u>\$ -</u>
Encumbered			\$ 576.00	
Designated for Subsequent Years Expenditures			26,974.00	
			<u>\$ 27,550.00</u>	
Additional Project Information:				
Project Number	5820-060-22-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 29,286.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 29,286.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.93%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 30, 2024			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Pump Replacements - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 73,216.00		\$ 73,216.00	\$ 73,216.00
Total Revenues	73,216.00	\$ -	73,216.00	73,216.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	4,340.00		4,340.00	5,780.00
Construction Services				64,393.00
Other Objects				3,043.00
Total Expenditures	4,340.00	-	4,340.00	73,216.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 68,876.00</u>	<u>\$ -</u>	<u>\$ 68,876.00</u>	<u>\$ -</u>
Encumbered			\$ 1,440.00	
Designated for Subsequent Years Expenditures			67,436.00	
			<u>\$ 68,876.00</u>	
Additional Project Information:				
Project Number	5820-020-22-4000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 73,216.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 73,216.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.93%			
Original Target Completion Date	August 31, 2022			
Revised Target Completion Date	August 30, 2024			

PROPRIETARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Proprietary Fund

Combining Statement of Net Position

June 30, 2023

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,267,503.79	\$ 1,067,311.66	\$ 2,334,815.45
Accounts Receivable:			
State	3,100.85		3,100.85
Federal	117,457.44		117,457.44
Other, Net	3,043.09	27,881.95	30,925.04
Interfund Accounts Receivable:			
Due Before and After School	1,001.70		1,001.70
Due General Fund	1,484.85		1,484.85
Due Special Revenue	235.00		235.00
Due Students, Net	89,602.21		89,602.21
Total Current Assets	<u>1,483,428.93</u>	<u>1,095,193.61</u>	<u>2,578,622.54</u>
Noncurrent Assets:			
Equipment	2,882,525.40	3,375.00	2,885,900.40
Less Accumulated Depreciation	<u>(1,216,188.00)</u>	<u>(844.00)</u>	<u>(1,217,032.00)</u>
Total Noncurrent Assets	<u>1,666,337.40</u>	<u>2,531.00</u>	<u>1,668,868.40</u>
Total Assets	<u>3,149,766.33</u>	<u>1,097,724.61</u>	<u>4,247,490.94</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	2,773.71	15,575.87	18,349.58
Due Food Service		1,001.70	1,001.70
Accounts Payable	165,456.35	85,800.85	251,257.20
Other Current Liabilities		63,773.40	63,773.40
Contracts Payable	80,496.02		80,496.02
Total Current Liabilities	<u>248,726.08</u>	<u>166,151.82</u>	<u>414,877.90</u>
NET POSITION:			
Net Investment in Capital Assets	1,585,841.38	2,531.00	1,588,372.38
Unrestricted	<u>1,315,198.87</u>	<u>929,041.79</u>	<u>2,244,240.66</u>
Total Net Position	<u>\$ 2,901,040.25</u>	<u>\$ 931,572.79</u>	<u>\$ 3,832,613.04</u>

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

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 546,193.33		\$ 546,193.33
Daily Sales - Non-Reimbursable Programs	459,388.90		459,388.90
Other Sales	33,259.50		33,259.50
Tuition, Net		\$ 672,645.25	672,645.25
Total Operating Revenues	<u>1,038,841.73</u>	<u>672,645.25</u>	<u>1,711,486.98</u>
OPERATING EXPENSES:			
Salaries		112,938.19	112,938.19
Employee Benefits		43,883.30	43,883.30
Purchased Professional and Technical Services	20,401.55		20,401.55
Other Purchased Services	2,265,241.36	522,226.70	2,787,468.06
General Supplies	543.42	8,927.04	9,470.46
Depreciation	92,393.00	338.00	92,731.00
Miscellaneous Expenditures	74,337.33		74,337.33
Cost of Sales - Non-Reimbursable Programs	471,288.87		471,288.87
Total Operating Expenses	<u>2,924,205.53</u>	<u>688,313.23</u>	<u>3,612,518.76</u>
Operating Income / (Loss)	<u>(1,885,363.80)</u>	<u>(15,667.98)</u>	<u>(1,901,031.78)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	45,251.83		45,251.83
State School Breakfast Program	6,359.40		6,359.40
Summer Food Service Program State Supplemental	1,044.90		1,044.90
Federal Sources:			
Summer Food Service Program	32,846.43		32,846.43
Healthy Hunger Free Kids Act	35,617.04		35,617.04
National School Lunch Program	1,367,568.87		1,367,568.87
National School Lunch Program - Supply Chain Assistance	218,831.01		218,831.01
National School Lunch Program - Snacks Program	24,926.94		24,926.94
National School Breakfast Program	465,189.53		465,189.53
Food Distribution Program	266,829.05		266,829.05
Interest and Investment Revenue	16,106.86	14,215.49	30,322.35
Total Nonoperating Revenues (Expenses)	<u>2,480,571.86</u>	<u>14,215.49</u>	<u>2,494,787.35</u>
Change in Net Position	595,208.06	(1,452.49)	593,755.57
Net Position -- July 1	<u>2,305,832.19</u>	<u>933,025.28</u>	<u>3,238,857.47</u>
Net Position -- June 30	<u>\$ 2,901,040.25</u>	<u>\$ 931,572.79</u>	<u>\$ 3,832,613.04</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 958,110.82	\$ 663,011.20	\$ 1,621,122.02
Payments to Employees		(112,938.19)	(112,938.19)
Payments for Employee Benefits		(43,883.30)	(43,883.30)
Payments to Suppliers	(2,916,551.09)	(456,855.76)	(3,373,406.85)
Net Cash Provided by (Used in) Operating Activities	<u>(1,958,440.27)</u>	<u>49,333.95</u>	<u>(1,909,106.32)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	53,434.61		53,434.61
Federal Sources	2,515,373.41		2,515,373.41
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>2,568,808.02</u>	<u>-</u>	<u>2,568,808.02</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(7,792.54)		(7,792.54)
Payments of Contracts Payable for Construction In Progress	(523,103.98)		(523,103.98)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(530,896.52)</u>	<u>-</u>	<u>(530,896.52)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	16,106.86	14,215.49	30,322.35
Net Cash Provided by (Used in) Investing Activities	<u>16,106.86</u>	<u>14,215.49</u>	<u>30,322.35</u>
Net Increase (Decrease) in Cash and Cash Equivalents	95,578.09	63,549.44	159,127.53
Cash and Cash Equivalents -- July 1	1,171,925.70	1,003,762.22	2,175,687.92
Cash and Cash Equivalents -- June 30	<u>\$ 1,267,503.79</u>	<u>\$ 1,067,311.66</u>	<u>\$ 2,334,815.45</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,885,363.80)	\$ (15,667.98)	\$ (1,901,031.78)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	92,393.00	338.00	92,731.00
(Increase) Decrease in Accounts Receivable Other	1,787.00	(9,675.72)	(7,888.72)
(Increase) Decrease in Interfunds Receivable	(2,721.55)		(2,721.55)
(Increase) Decrease in Due Students, Net	(82,517.91)		(82,517.91)
Increase (Decrease) in Accounts Payable	(38,112.62)	72,918.21	34,805.59
Increase (Decrease) in Other Current Liabilities	(7,866.35)	41.67	(7,824.68)
Increase (Decrease) in Interfund Payable	(36,038.04)	1,379.77	(34,658.27)
Total Adjustments	<u>(73,076.47)</u>	<u>65,001.93</u>	<u>(8,074.54)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,958,440.27)</u>	<u>\$ 49,333.95</u>	<u>\$ (1,909,106.32)</u>

LONG-TERM DEBT

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2023

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
			<u>Principal</u>	<u>Interest</u>					
Copiers	03/01/19	5 Years	\$ 26,115.43	\$ 2,040.17	3.00%	\$ 9,143.30		\$ 5,431.10	\$ 3,712.20
Copiers	07/01/19	5 Years	27,424.36	2,142.44	3.00%	11,465.01		5,646.64	5,818.37
Copier	09/01/19	5 Years	7,859.81	613.99	3.00%	3,550.91		1,610.26	1,940.65
Copiers	05/01/21	5 Years	716,233.24	97,892.96	5.16%	565,211.93		136,867.11	428,344.82
						<u>\$ 589,371.15</u>	<u>\$ -</u>	<u>\$ 149,555.11</u>	<u>\$ 439,816.04</u>

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022***	2021**	2020	2019	2018	2017	2016	2015 *	2014
Governmental Activities										
Net Investment in Capital Assets	\$ 98,353,570.42	\$ 99,297,896.43	\$ 101,433,504.82	\$ 98,085,787.70	\$ 88,140,169.28	\$ 79,585,144.31	\$ 76,187,614.62	\$ 69,508,440.79	\$ 62,775,629.84	\$ 60,938,879.89
Restricted	52,061,608.14	43,439,949.42	34,692,857.85	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38
Unrestricted (Deficit)	(13,308,512.31)	(11,846,821.09)	(15,185,439.74)	(14,096,644.22)	(19,215,367.50)	(17,191,029.67)	(15,360,906.12)	(17,619,204.87)	(17,338,164.40)	(4,879,224.20)
Total Governmental Activities Net Position	\$ 137,106,666.25	\$ 130,891,024.76	\$ 120,940,922.93	\$ 114,569,987.96	\$ 104,179,796.18	\$ 98,665,900.01	\$ 92,488,380.12	\$ 83,354,947.52	\$ 73,015,543.73	\$ 77,812,859.07
Business-type Activities										
Net Investment in Capital Assets	\$ 1,588,372.38	\$ 1,150,206.86	\$ 735,393.52	\$ 592,478.16	\$ 485,626.22	\$ 416,208.00	\$ 127,463.89	\$ 104,230.38	\$ 120,108.38	\$ 149,392.80
Restricted										
Unrestricted (Deficit)	2,244,240.66	2,088,650.61	1,974,852.47	2,064,182.26	2,037,072.27	1,930,729.50	2,084,462.34	1,685,909.43	1,240,039.33	709,636.17
Total Business-type Activities Net Position	\$ 3,832,613.04	\$ 3,238,857.47	\$ 2,710,245.99	\$ 2,656,660.42	\$ 2,522,698.49	\$ 2,346,937.50	\$ 2,211,926.23	\$ 1,790,139.81	\$ 1,360,147.71	\$ 859,028.97
Government-wide										
Net Investment in Capital Assets	\$ 99,941,942.80	\$ 100,448,103.29	\$ 102,168,898.34	\$ 98,678,265.86	\$ 88,625,795.50	\$ 80,001,352.31	\$ 76,315,078.51	\$ 69,612,671.17	\$ 62,895,738.22	\$ 61,088,272.69
Restricted	52,061,608.14	43,439,949.42	34,692,857.85	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38
Unrestricted (Deficit)	(11,064,271.65)	(9,758,170.48)	(13,210,587.27)	(12,032,461.96)	(17,178,295.23)	(15,260,300.17)	(13,276,443.78)	(15,933,295.44)	(16,098,125.07)	(4,169,588.03)
Total Government-wide Net Position	\$ 140,939,279.29	\$ 134,129,882.23	\$ 123,651,168.92	\$ 117,226,648.38	\$ 106,702,494.67	\$ 101,012,837.51	\$ 94,700,306.35	\$ 85,145,087.33	\$ 74,375,691.44	\$ 78,671,888.04

* For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

*** For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

Source: Annual Comprehensive Financial Report, Exhibit A-1.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022 ***	2021 **	2020	2019	2018	2017	2016	2015 *	2014
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 30,355,169.05	\$ 31,125,081.56	\$ 30,720,663.12	\$ 27,746,822.05	\$ 29,012,930.77	\$ 29,640,964.72	\$ 28,160,321.25	\$ 28,195,540.58	\$ 27,848,036.61	\$ 28,524,313.34
Special Education	9,555,634.81	9,729,391.06	9,267,431.22	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47
Other Special Education	1,820,486.50	1,831,838.65	1,760,873.08	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22
Support Services:										
Tuition	11,371,349.20	9,943,868.42	7,555,486.11	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45
Student & Instruction Related Services	12,451,657.80	11,642,128.41	11,906,926.41	11,946,097.33	13,076,189.23	12,892,424.29	11,743,551.26	10,567,715.15	10,427,942.03	9,640,728.88
General Administrative Services	1,040,509.37	1,078,489.91	1,018,629.36	1,064,700.95	976,312.86	931,070.21	1,088,240.96	951,310.95	997,015.57	1,246,442.05
School Administrative Services	3,736,660.92	3,759,922.88	3,867,341.63	3,553,611.78	3,671,746.20	3,509,061.28	3,571,123.33	3,408,836.89	3,442,819.44	3,282,036.42
Central Services	1,118,458.08	1,114,692.22	1,233,140.23	1,049,808.41	1,092,142.47	1,090,497.60	1,022,181.75	1,000,939.29	1,087,313.94	1,000,371.40
Administrative Information Technology	682,384.71	722,457.71	722,724.19	701,969.42	717,349.72	638,817.95	922,870.82	846,775.03	742,703.54	565,957.27
Plant Operations and Maintenance	8,720,591.08	7,916,048.15	7,750,031.70	6,670,950.88	6,900,328.48	7,001,512.00	8,721,080.26	8,526,262.62	8,768,749.76	10,753,609.73
Pupil Transportation	10,705,348.24	8,569,535.89	5,951,298.80	7,305,880.03	8,777,860.92	8,823,667.02	8,294,767.37	7,656,985.56	7,487,815.26	7,621,291.62
Unallocated Benefits	24,947,050.60	29,421,751.62	42,792,300.63	32,511,567.71	38,278,128.26	48,144,695.00	43,374,862.12	33,375,249.95	28,477,070.40	18,705,328.76
Charter Schools	561,722.00	632,449.00	670,181.00	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00
Debt Service (Principal plus interest and other changes)				(12,797.37)	87,339.98	194,694.15	279,275.38	354,076.72	470,341.31	287,449.34
Depreciation and Amortization	3,551,342.00	3,355,104.00	2,926,025.00	2,925,923.00	2,953,216.00	2,775,480.00	549,520.00	553,245.00	550,795.00	398,183.00
Total Governmental Activities Expenses	120,618,364.36	120,842,759.48	128,143,052.48	114,156,003.33	124,678,097.21	134,375,870.46	125,278,430.05	113,560,112.63	108,322,335.16	98,994,003.95
Business-type Activities:										
Food Service	2,924,205.53	3,169,428.72	1,329,375.20	2,099,469.74	2,593,451.89	2,676,279.46	2,501,214.84	2,511,813.37	2,266,034.24	2,191,885.87
Before-After School Program	688,313.23	621,820.67	259,818.94	698,201.32	805,703.74	786,917.66	740,919.54	646,190.31	610,840.61	533,249.53
Total Business-type Activities Expenses	3,612,518.76	3,791,249.39	1,589,194.14	2,797,671.06	3,399,155.63	3,463,197.12	3,242,134.38	3,158,003.68	2,876,874.85	2,725,135.40
Total Government-wide Expenses	\$ 124,230,883.12	\$ 124,634,008.87	\$ 129,732,246.62	\$ 116,953,674.39	\$ 128,077,252.84	\$ 137,839,067.58	\$ 128,520,564.43	\$ 116,718,116.31	\$ 111,199,210.01	\$ 101,719,139.35
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,676,529.05	\$ 3,497,804.48	\$ 3,304,229.64	\$ 3,165,511.56	\$ 3,432,322.28	\$ 3,342,422.78	\$ 3,345,955.76	\$ 3,637,579.52	\$ 3,594,001.10	\$ 3,106,502.56
Student Transportation	74,928.05	170,711.72	127,239.38	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00
Operating Grants and Contributions:										
Regular Instruction	5,220,795.60	5,210,870.28	3,501,161.39	2,676,283.47	3,021,748.89	3,264,007.41	3,148,563.26	3,406,466.67		
Student and Instruction Related Services	1,980,651.71	2,057,204.31	1,746,449.70	1,632,295.71	1,544,539.30	1,502,846.14	1,320,732.07	1,343,332.35		
Interest on Long Term Debt				1,128,209.00	1,387,073.00	1,402,933.00	1,417,641.00	1,429,048.00		
Unallocated Benefits	13,656,133.79	19,072,286.02	29,327,099.01	18,522,306.34	24,086,619.52	33,337,668.32	28,423,125.19	20,673,377.70	16,521,372.45	6,822,780.76
Capital Grants and Contributions	1,017,670.54	324,862.34								
Total Governmental Activities Program Revenues	25,626,708.74	30,333,739.15	38,006,179.12	27,153,175.38	33,529,298.93	42,870,875.82	37,704,832.86	30,658,792.99	20,244,854.80	10,175,033.32
Business-type activities:										
Charges for services:										
Food service	1,038,841.73	293,556.60	19,606.47	583,172.64	873,998.95	860,200.51	892,292.11	869,017.24	788,782.23	782,089.56
Before-After School Program	672,645.25	502,035.64	39,279.19	766,647.51	861,818.44	908,575.61	812,200.73	942,518.94	872,510.26	718,078.13
Operating Grants and Contributions:										
Food service	2,464,465.00	3,522,968.67	1,580,563.97	1,541,489.25	1,820,312.69	1,908,124.98	1,957,479.00	1,815,295.88	1,717,911.10	1,643,230.17
Total Business-type Activities Program Revenues	4,175,951.98	4,318,560.91	1,639,449.63	2,891,309.40	3,556,130.08	3,676,901.10	3,661,971.84	3,626,832.06	3,379,203.59	3,143,397.86
Total Government-wide Program Revenues	\$ 29,802,660.72	\$ 34,652,300.06	\$ 39,645,628.75	\$ 30,044,484.78	\$ 37,085,429.01	\$ 46,547,776.92	\$ 41,366,804.70	\$ 34,285,625.05	\$ 23,624,058.39	\$ 13,318,431.18
Net (Expense)/Revenue										
Governmental Activities										
	\$ (94,991,655.62)	\$ (90,509,020.33)	\$ (90,136,873.36)	\$ (87,002,827.95)	\$ (91,148,798.28)	\$ (91,504,994.64)	\$ (87,573,597.19)	\$ (82,901,319.64)	\$ (88,077,480.36)	\$ (88,818,970.63)
Business-type Activities										
	563,433.22	527,311.52	50,255.49	93,638.34	156,974.45	213,703.98	419,837.46	468,828.38	502,328.74	418,262.46
Total Government-wide Net (Expense) Revenue	\$ (94,428,222.40)	\$ (89,981,708.81)	\$ (90,086,617.87)	\$ (86,909,189.61)	\$ (90,991,823.83)	\$ (91,291,290.66)	\$ (87,153,759.73)	\$ (82,432,491.26)	\$ (87,575,151.62)	\$ (88,400,708.17)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2023	2022 ***	2021 **	2020	2019	2018	2017	2016	2015 *	2014
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 52,609,524.00	\$ 51,577,965.00	\$ 50,566,633.00	\$ 49,575,130.00	\$ 48,603,069.00	\$ 47,650,068.00	\$ 46,715,753.00	\$ 45,799,758.00	\$ 44,901,724.00	\$ 44,021,298.00
Taxes Levied for Debt Service			82,149.00	1,278,707.00	1,495,339.00	1,511,458.00	1,525,484.00	1,492,682.00	1,765,837.00	1,729,671.00
Federal and State Aid not Restricted	47,180,568.90	48,031,031.84	46,674,059.32	45,679,495.44	45,855,864.83	45,503,377.42	45,271,804.53	44,756,882.75	44,990,360.31	45,252,763.99
Federal and State Aid Restricted			71,621.00	15,405.13	32,147.42	288,808.34	721,977.19	631,650.00	5,240,925.50	5,221,184.24
Miscellaneous Income	1,417,204.21	855,838.76	363,197.04	844,282.16	686,078.77	648,000.74	2,472,011.07	538,628.99	263,874.73	323,617.12
Gain/Loss on Disposal of Capital Assets		(1,750.00)	(1,351,499.00)		(9,804.57)			21,120.99	(4,500.00)	(12,544.92)
Adjustment for Fixed Assets										(1,213,981.17)
Total Governmental Activities	101,207,297.11	100,463,085.60	96,406,160.36	97,393,019.73	96,662,694.45	95,601,712.50	96,707,029.79	93,240,722.73	97,158,221.54	95,322,008.26
Business-type Activities										
Miscellaneous Income	30,322.35	1,299.96	3,330.08	28,972.61	25,412.97	10,980.18	1,948.96			
Cancellation of Interfund and Payables										1,209,035.00
Gain/Loss on Disposal of Capital Assets								11,442.27	(1,210.00)	(6,399.00)
Total Business-type Activities	30,322.35	1,299.96	3,330.08	28,972.61	25,412.97	10,980.18	1,948.96	11,442.27	(1,210.00)	1,202,636.00
Total Government-wide	\$ 101,237,619.46	\$ 100,464,385.56	\$ 96,409,490.44	\$ 97,421,992.34	\$ 96,688,107.42	\$ 95,612,692.68	\$ 96,708,978.75	\$ 93,252,165.00	\$ 97,157,011.54	\$ 96,524,644.26
Change in Net Position										
Governmental Activities	\$ 6,215,641.49	\$ 9,954,065.27	\$ 6,269,287.00	\$ 10,390,191.78	\$ 5,513,896.17	\$ 4,096,717.86	\$ 9,133,432.60	\$ 10,339,403.09	\$ 9,080,741.18	\$ 6,503,037.63
Business-type Activities	593,755.57	528,611.48	53,585.57	122,610.95	182,387.42	224,684.16	421,786.42	480,270.65	501,118.74	1,620,898.46
Total Government-wide	\$ 6,809,397.06	\$ 10,482,676.75	\$ 6,322,872.57	\$ 10,512,802.73	\$ 5,696,283.59	\$ 4,321,402.02	\$ 9,555,219.02	\$ 10,819,673.74	\$ 9,581,859.92	\$ 8,123,936.09

* For the fiscal year ended June 30, 2015, the School District adopted GASBS No's 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

*** For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

Source: Annual Comprehensive Financial Report, Exhibit A-2.

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

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund										
Restricted	\$ 46,481,918.50	\$ 35,296,720.86	\$ 30,078,228.69	\$ 22,423,537.00	\$ 19,754,564.56	\$ 25,632,084.93	\$ 26,225,155.81	\$ 18,766,816.14	\$ 21,827,125.10	\$ 16,205,239.97
Assigned	1,655,251.27	1,717,903.67	1,607,876.58	5,492,292.02	2,113,837.41	2,398,794.91	4,103,634.31	3,099,990.45	2,022,437.33	3,002,465.11
Unassigned (Deficit)	(611,136.47)	2,826,656.32	994,689.25	(1,667,758.84)	(1,354,762.37)	(1,742,836.58)	(2,261,680.14)	(2,154,358.86)	(2,350,885.31)	(2,260,316.52)
Total General Fund	\$ 47,526,033.30	\$ 39,841,280.85	\$ 32,680,794.52	\$ 26,248,070.18	\$ 20,513,639.60	\$ 26,288,043.26	\$ 28,067,109.98	\$ 19,712,447.73	\$ 21,498,677.12	\$ 16,947,388.56
All Other Governmental Funds										
Restricted, Reported in:										
Capital Projects Fund	\$ 5,468,785.95	\$ 9,036,107.27	\$ 4,531,904.95	\$ 8,157,305.97	\$ 13,386,591.29	\$ 10,639,698.79	\$ 5,436,514.53	\$ 9,598,903.73	\$ 3,551,885.20	\$ 2,368,867.26
Debt Service Fund				1.51	1.14	1.65	1.28	1.28	176,630.66	176,630.04
Special Revenue Fund	110,903.69	107,121.29	82,724.21							
Assigned, Reported in:										
Debt Service Fund										1.00
Unassigned (Deficit), Reported in:										
Special Revenue Fund				(74,251.60)	(82,581.50)	(82,807.00)	(76,474.70)	(69,655.30)	(38,480.90)	(27,764.70)
Total All Other Governmental Funds	\$ 5,579,689.64	\$ 9,143,228.56	\$ 4,614,629.16	\$ 8,083,055.88	\$ 13,304,010.93	\$ 10,556,893.44	\$ 5,360,041.11	\$ 9,529,249.71	\$ 3,690,034.96	\$ 2,517,733.60

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and govern Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

Source: District Records

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

	For the Fiscal Year Ended June 30,									
	2023	2022	2021 **	2020	2019	2018	2017	2016	2015	2014
Revenues										
Tax Levy	\$ 52,609,524.00	\$ 51,577,965.00	\$ 50,648,782.00	\$ 50,853,837.00	\$ 50,098,408.00	\$ 49,161,526.00	\$ 48,241,237.00	\$ 47,292,440.00	\$ 46,667,561.00	\$ 45,750,969.00
Tuition Charges	3,676,529.05	3,497,804.48	3,304,229.64	3,165,511.56	3,432,322.28	3,342,422.78	3,345,955.76	3,637,579.52	3,594,001.10	3,106,502.56
Miscellaneous	1,492,132.26	1,026,550.48	490,436.42	872,851.46	743,074.71	668,998.91	2,520,826.65	707,617.74	393,355.98	569,367.12
State Sources	71,611,757.92	72,189,881.24	65,514,126.37	62,905,889.46	62,623,122.83	61,332,825.85	59,836,682.79	57,413,889.72	55,258,461.25	54,434,537.28
Federal Sources	7,256,502.62	6,895,047.55	3,870,731.05	3,013,518.63	3,227,021.13	3,398,653.78	3,098,247.45	3,509,609.45	3,075,312.01	2,862,191.71
Total Revenue	136,646,445.85	135,187,248.75	123,828,305.48	120,811,608.11	120,123,948.95	117,904,427.32	117,042,949.65	112,561,136.43	108,988,691.34	106,723,567.67
Expenditures										
Instruction:										
Regular Instruction	30,095,464.23	30,789,837.80	30,356,795.12	27,362,737.05	28,610,687.77	29,190,306.72	27,993,360.25	28,032,016.58	27,654,640.61	28,334,715.34
Special Education Instruction	9,555,634.81	9,729,391.06	9,267,431.22	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47
Other Special Instruction	1,820,486.50	1,831,838.65	1,760,873.08	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22
Support Services:										
Tuition	11,371,349.20	9,943,868.42	7,555,486.11	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45
Student and Instruction Related Services	12,419,419.86	11,599,500.87	11,811,032.41	11,760,305.33	12,812,730.23	12,577,215.29	11,729,079.26	10,552,605.15	10,411,255.03	9,622,903.88
General Administrative Services	1,047,494.14	1,076,987.74	1,017,297.36	1,063,190.95	974,301.86	928,555.21	1,084,761.96	947,832.95	993,538.57	1,244,204.05
School Administrative Services	3,727,938.92	3,759,089.88	3,866,333.63	3,552,428.78	3,670,562.20	3,507,878.28	3,570,823.33	3,408,537.89	3,442,519.44	3,281,737.42
Central Services	1,118,203.76	1,113,125.02	1,233,140.23	1,049,808.41	1,090,694.47	1,090,497.60	1,021,367.75	1,000,435.29	1,086,622.94	999,777.40
Administration Information Technology	630,867.76	707,840.73	722,724.19	699,074.42	717,349.72	638,817.95	729,402.82	695,021.03	667,626.54	530,693.27
Plant Operations and Maintenance	8,611,197.08	7,765,045.15	7,597,277.70	6,493,377.88	6,708,763.48	6,816,075.00	6,546,963.26	6,362,979.62	6,641,005.76	8,678,237.73
Pupil Transportation	10,191,593.01	7,896,045.15	5,202,513.80	6,578,365.03	8,096,388.92	8,175,365.02	7,655,506.37	7,027,509.56	6,892,441.26	7,082,617.62
Unallocated Employee Benefits	36,798,244.57	35,207,050.21	30,913,537.76	28,668,062.91	28,139,722.05	26,902,400.05	24,224,205.57	21,524,574.72	19,970,011.07	18,715,390.98
Charter Schools	561,722.00	632,449.00	670,181.00	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00
Capital Outlay	3,575,616.48	2,445,986.92	8,908,882.12	11,972,397.05	10,313,069.59	3,012,153.72	7,808,264.88	7,735,104.01	2,034,472.26	4,967,544.22
Debt Service:										
Principal			80,000.00	2,355,000.00	2,720,000.00	2,655,000.00	2,600,000.00	2,670,000.00	2,615,000.00	2,565,000.00
Interest and Other Charges			2,150.00	51,915.63	162,412.51	259,390.63	343,125.00	428,359.38	504,509.38	475,157.08
Total Expenditures	131,525,232.32	124,498,056.60	120,965,655.73	120,298,132.58	123,151,235.12	114,486,641.71	112,857,496.00	108,508,151.07	100,935,375.16	103,466,271.13
Net Change in Fund Balances	\$ 5,121,213.53	\$ 10,689,192.15	\$ 2,862,649.75	\$ 513,475.53	\$ (3,027,286.17)	\$ 3,417,785.61	\$ 4,185,453.65	\$ 4,052,985.36	\$ 8,053,316.18	\$ 3,257,296.54
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.07%	2.22%	2.55%	2.61%	2.80%	3.07%	3.15%	3.09%

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	For the Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest on Investments	\$ 759,117.97	\$ 40,602.93	\$ 60,029.30	\$ 338,031.30	\$ 448,999.34	\$ 225,861.83	\$ 62,314.54	\$ 34,769.85	\$ 18,459.21	\$ 3,713.12
Use of Facilities Fees	325.00	325.00	25.00	3,125.00	4,175.00	4,325.00	4,700.00	9,881.25	2,324.09	3,643.30
Transportation Fees	74,928.05	170,711.72	127,239.38	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00
Transportation Fees - Prior Year			5.30				11,600.60			4,603.49
Refund of Prior Yr. Expenses	11,304.89	283,445.30	2,808.09	137,629.82				10,849.71	151,246.52	93,337.05
Refund of Prior Yr. Tuition	196,632.75	85,380.79	67,323.43	79,621.43	5,739.98	23,169.18	1,882,050.90	110,761.54		
E-Rate Refund	67,454.50	77,870.51	75,077.28	92,465.28	143,962.92	189,654.56	468,982.10	264,982.11		
Insurance Refund	60,868.35							9,212.14	3,900.29	
Settlements										90,030.76
Sale of Assets		42,122.00	6,106.56	15,552.00		30,024.78	278.75	26,436.75	1,009.77	
School Bus Advertising								2,437.50	609.37	
Lost Book/ID Fine	4,421.50	4,313.31	8,402.25	4,143.45	10,313.60	9,821.72	11,382.25	5,709.66	1,618.98	4,669.42
Other Refunds								25,358.80		13,619.65
Close Out Regional Day School										87,355.13
Voided Checks			621.00	80,205.99	(15,823.50)	101,731.50	213.61		998.26	5,937.98
Chromebook Fees	4,457.00	23,150.91	17,296.55							
Miscellaneous Other	36.80	2,240.56	1,581.71	33,839.82	21,076.00	19,421.18	3,409.33		9,276.30	13,652.13
Tuition	3,676,529.05	3,497,804.48	3,304,229.64	3,165,511.56	3,432,322.28	3,342,422.78	3,353,355.76	3,637,579.52	3,594,001.10	3,106,502.56
	<u>\$ 4,856,075.86</u>	<u>\$ 4,227,967.51</u>	<u>\$ 3,670,745.49</u>	<u>\$ 3,978,694.95</u>	<u>\$ 4,107,761.56</u>	<u>\$ 3,967,430.70</u>	<u>\$ 5,847,103.42</u>	<u>\$ 4,306,967.58</u>	<u>\$ 3,912,925.14</u>	<u>\$ 3,672,814.59</u>

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,									Less:		Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities (1)			
2023	\$ 52,946,300.00	\$ 2,301,278,200.00	\$ 23,768,200.00	\$ 4,192,000.00	\$ 230,669,400.00	\$ 28,262,000.00	\$ 91,273,000.00	\$ 2,732,389,100.00	\$ 494,915,200.00	\$ -	\$ 2,732,389,100.00	\$ 3,539,135,133.00	\$ 1.945
2022	51,937,100.00	2,288,582,700.00	23,785,900.00	4,373,400.00	224,662,600.00	28,262,000.00	70,942,000.00	2,692,545,700.00	491,113,000.00	4,924,500.00	2,697,470,200.00	3,102,146,642.00	1.931
2021	51,359,100.00	2,279,383,300.00	23,365,300.00	4,350,000.00	221,653,800.00	28,262,000.00	61,778,300.00	2,670,151,800.00	483,089,800.00	5,329,207.00	2,675,481,007.00	2,862,411,222.00	1.911
2020	57,659,800.00	2,267,936,600.00	23,884,800.00	4,677,400.00	202,179,350.00	31,662,000.00	52,377,900.00	2,640,377,850.00	485,424,900.00	5,404,333.00	2,645,782,183.00	2,764,674,206.00	1.919
2019	56,976,400.00	2,268,389,200.00	22,706,200.00	7,824,100.00	201,442,250.00	32,033,800.00	52,170,900.00	2,641,542,850.00	481,264,300.00	5,406,776.00	2,646,949,626.00	2,746,764,301.00	1.907
2018	52,961,200.00	2,272,852,300.00	21,509,600.00	4,261,300.00	201,876,250.00	32,074,700.00	52,170,900.00	2,637,706,250.00	475,002,200.00	5,425,223.00	2,643,131,473.00	2,668,023,997.00	1.877
2017	54,708,200.00	2,272,549,200.00	21,593,600.00	4,117,900.00	203,087,250.00	30,351,600.00	47,975,400.00	2,634,383,150.00	451,210,400.00	5,412,999.00	2,639,796,149.00	2,629,279,161.00	1.845
2016	56,605,500.00	2,273,436,000.00	24,109,100.00	4,211,400.00	203,287,500.00	31,045,900.00	47,975,400.00	2,640,670,800.00	436,688,700.00	5,396,140.00	2,646,066,940.00	2,667,100,945.00	1.805
2015	67,879,900.00	2,260,122,200.00	29,630,300.00	4,380,800.00	193,524,600.00	31,104,200.00	44,388,900.00	2,631,030,900.00	424,302,600.00	5,562,775.00	2,636,593,675.00	2,655,321,675.00	1.782
2014	69,446,200.00	2,250,791,900.00	30,134,000.00	3,941,700.00	190,768,100.00	31,104,200.00	45,827,300.00	2,622,013,400.00	407,042,800.00	5,490,350.00	2,627,503,750.00	2,574,238,392.00	1.759

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 (2) Tax Rates are per \$100.00 of Assessed Valuation

Source: Camden County Board of Taxation

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

Unaudited

Fiscal Year Ended <u>June 30.</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	Winslow Township School District <u>Basic Rate (1)</u>	General Obligation Debt <u>Service (2)</u>	Total Direct School <u>Tax Rate</u>	Winslow <u>Township</u>	Camden <u>County</u>	Fire <u>Districts</u>	
2023	\$ 1.945	\$ -	\$ 1.945	\$ 0.655	\$ 0.931	\$ 0.268	\$ 3.799
2022	1.931	-	1.931	0.655	0.901	0.195	3.682
2021	1.908	0.003	1.911	0.640	0.902	0.187	3.640
2020	1.871	0.048	1.919	0.633	0.886	0.170	3.608
2019	1.850	0.057	1.907	0.623	0.825	0.157	3.512
2018	1.819	0.058	1.877	0.613	0.902	0.145	3.537
2017	1.787	0.058	1.845	0.605	0.886	0.138	3.474
2016	1.748	0.057	1.805	0.595	0.892	0.138	3.430
2015	1.715	0.067	1.782	0.580	0.884	0.134	3.380
2014	1.692	0.067	1.759	0.580	0.834	0.132	3.305

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

Source: Municipal Tax Collector

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Taylor Woods Apt. & Oneida Acq.	\$ 28,190,800.00	1	1.03%			
Fountains Prop Co., LLC	19,500,000.00	2	0.71%			
Sunrise Cedar Parke SL, LLC				\$ 15,000,000.00	1	0.57%
Carmax Auto Superstores, Inc.	14,504,400.00	3	0.53%			
Kali Road 105 LLC	13,604,500.00	4	0.50%			
IIP-NJ-1, LLC	12,550,000.00	5	0.46%			
Johns Manville	10,500,000.00	6	0.38%	13,900,000.00	2	0.53%
Turnersville Landing LP				9,219,000.00	3	0.35%
Inland American Sicklerville, LLC	8,258,600.00	7	0.30%	8,258,600.00	5	0.31%
Banko Beverage				7,050,000.00	7	0.27%
Edgewood Acres/Gardens	6,660,000.00	8	0.24%	8,098,400.00	6	0.31%
Tamberlane	6,283,400.00	9	0.23%	10,880,100.00	4	0.41%
F & G Winslow	6,100,000.00	10	0.22%			
Winslow Center Partners				6,100,000.00	8	0.23%
Regency House Apartments, LLC				5,766,500.00	9	0.22%
Donio Leasing Compnay				5,381,400.00	10	0.20%
Total	\$ 126,151,700.00		4.62%	\$ 89,654,000.00		3.41%

Source: Municipal Tax Assessor

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2023	\$ 52,609,524.00	\$ 48,225,397.00	92%	\$ 4,384,127.00
2022	51,577,965.00	47,365,765.00	92%	4,212,200.00
2021	50,566,633.00	46,345,902.00	92%	4,220,731.00
2020	49,575,130.00	45,337,342.00	91%	4,237,788.00
2019	48,603,069.00	44,428,201.00	91%	4,174,868.00
2018	47,650,068.00	43,553,275.00	91%	4,096,793.00
2017	46,715,753.00	46,715,753.00	100%	
2016	45,799,758.00	43,167,288.00	94%	2,632,470.00
2015	44,901,724.00	41,012,760.60	91%	3,888,963.40
2014	44,021,298.00	40,208,717.25	91%	3,812,580.75

(1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

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

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business-Type Activities		<u>Total District</u>	Percentage of Personal Income (2)	<u>Per Capita (3)</u>
	<u>General Obligation Bonds (1)</u>	<u>Certificates of Participation</u>	<u>Leases</u>	<u>Bond Anticipation Notes (BANs)</u>	<u>Leases</u>				
2023	\$ -	\$ -	\$ 439,816.04	\$ -	\$ -	\$ 439,816.04	N/A	N/A	
2022	-	-	589,371.15	-	-	589,371.15	N/A	\$ 14.77	
2021	-	-	-	-	-	-	0.00%	-	
2020	80,000.00	-	-	-	-	80,000.00	0.00%	2.08	
2019	2,435,000.00	-	-	-	-	2,435,000.00	0.11%	63.04	
2018	5,155,000.00	-	-	-	-	5,155,000.00	0.25%	133.21	
2017	7,810,000.00	-	-	-	-	7,810,000.00	0.39%	200.05	
2016	10,410,000.00	-	-	-	-	10,410,000.00	0.54%	264.70	
2015	13,080,000.00	-	-	-	-	13,080,000.00	0.70%	335.22	
2014	15,695,000.00	-	-	-	-	15,695,000.00	0.86%	402.02	

(1) District Records

(2) Personal income has been estimated based upon the municipal population and per capita

(3) Per Capita by municipality-estimated based upon Census Bureau midyear population estimates

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2023	\$ -	\$ -	\$ -	0.00%	\$ -
2022	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2020	80,000.00	-	80,000.00	0.00%	2.08
2019	2,435,000.00	-	2,435,000.00	0.09%	63.04
2018	5,155,000.00	-	5,155,000.00	0.20%	133.21
2017	7,810,000.00	-	7,810,000.00	0.30%	200.05
2016	10,410,000.00	-	10,410,000.00	0.39%	264.70
2015	13,080,000.00	-	13,080,000.00	0.50%	335.22
2014	15,695,000.00	-	15,695,000.00	0.60%	402.02

Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2022
 Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township	\$ 32,089,550.17	\$ 18,488,973.89	\$ 13,600,576.28	\$ 13,600,576.28
Winslow Township Fire District #1 (3)	<u>3,795,000.00</u>		<u>3,795,000.00</u>	<u>3,795,000.00</u>
	<u>35,884,550.17</u>	<u>18,488,973.89</u>	<u>17,395,576.28</u>	<u>17,395,576.28</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds and Notes	107,367,267.00	22,237,615.00 (4)	85,129,652.00	6,226,074.52 (6)
Loan Agreement	347,760,000.00		347,760,000.00	25,433,907.29 (6)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>223,550,595.00</u>	<u>223,550,595.00 (5)</u>		
	<u>678,677,862.00</u>	<u>245,788,210.00</u>	<u>432,889,652.00</u>	<u>31,659,981.82</u>
	<u>\$ 714,562,412.17</u>	<u>\$ 264,277,183.89</u>	<u>\$ 450,285,228.28</u>	<u>\$ 49,055,558.10</u>

Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2022.
- (2) Camden County.
- (3) Winslow Township Fire District.
- (4) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Refunding Bonds.
- (5) Deductible in accordance with N.J.S.A. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Township's share of the total 2022 Equalized Value, which is 7.31%.
The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2023

		<u>Equalized Valuation Basis (1)</u>
	2022	\$ 3,470,222,580.00
	2021	3,039,790,301.00
	2020	<u>2,790,802,082.00</u>
	[A]	<u>\$ 9,300,814,963.00</u>
Average equalized valuation of taxable property	[A/3]	<u>\$ 3,100,271,654.33</u>
Debt limit (4% of average equalization value) (2)	[B]	\$ 124,010,866.17
Total Net Debt Applicable to Limit	[C]	<u>-</u>
Legal Debt Margin	[B-C]	<u>\$ 124,010,866.17</u>

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 124,010,866.17	\$ 118,271,769.12	\$ 109,331,959.13	\$ 107,197,266.97	\$ 105,872,978.63	\$ 105,119,444.12	\$ 105,168,709.28	\$ 104,518,925.28	\$ 104,723,925.92	\$ 107,099,572.39
Total net debt applicable to limit (3)	-	-	-	80,000.00	2,435,000.00	5,155,000.00	7,810,000.00	11,365,000.00	14,115,000.00	16,780,000.00
Legal debt margin	<u>\$ 124,010,866.17</u>	<u>\$ 118,271,769.12</u>	<u>\$ 109,331,959.13</u>	<u>\$ 107,117,266.97</u>	<u>\$ 103,437,978.63</u>	<u>\$ 99,964,444.12</u>	<u>\$ 97,358,709.28</u>	<u>\$ 93,153,925.28</u>	<u>\$ 90,608,925.92</u>	<u>\$ 90,319,572.39</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.07%	2.30%	4.90%	7.43%	10.87%	13.48%	15.67%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2023	N/A	N/A	N/A	N/A
2022	39,904	N/A	N/A	4.70%
2021	39,888	\$ 2,458,776,096.00	\$ 61,642.00	7.50%
2020	38,543	2,267,484,690.00	58,830.00	10.80%
2019	38,629	2,154,725,620.00	55,780.00	4.70%
2018	38,699	2,093,731,997.00	54,103.00	5.20%
2017	39,041	2,025,368,998.00	51,878.00	5.60%
2016	39,328	1,942,488,576.00	49,392.00	6.10%
2015	39,019	1,876,189,596.00	48,084.00	7.00%
2014	39,040	1,830,429,440.00	46,886.00	8.10%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income was computed using Census Bureau population estimates. Estimates for 2012-2021 reflect county population estimates available as of March 2022.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Principal Employers in Camden County
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Cooper University Health System	7,000	1	N/A	6,000	1	N/A
Virtua Health System	2,500	2	N/A	4,000	2	N/A
J&J Snack Foods Corp				2,700	3	N/A
United State Parcel Service				2,500	4	N/A
Campbell Soup Company	2,300	3	N/A	2,000	6	N/A
Our Lady of Lourdes Health System	2,000	4	N/A	2,300	5	N/A
American Water	2,000	5	N/A			
Bancroft NeuroHealth				1,950	7	N/A
T.D.Bank, N.A.	1,300	6	N/A			
Jefferson Health System (Kennedy)	1,256	7	N/A	1,500	8	N/A
Aluminum Shapes	1,000	8	N/A	1,300	9	N/A
L-3 Communications Systems East				1,200	10	N/A
Lockheed Martin	800	9	N/A			
	<u>20,156</u>			<u>25,450</u>		

Source: The County of Camden
Philadelphia Business Journal, Book of Lists
Employee information for the Township is not available.

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	For the Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction										
Regular	331	354	345	343	338	345	344	342	339	338
Special Education	134	117	110	121	119	122	121	115	117	114
Other Special Education					5	52	52	53	57	56
Other Instruction	6	5	5	5	5	7	7	10	10	9
Support Services:										
Attendance and Social Work	8	8	8	8	8	8	8	3	7	3.5
Health Services	10	10	10	10	10	10	10	10	10	10
General Administrative Services	35	35	35	36	36	36	37	37	36	40.5
School Administrative Services	44	45	28	29	29	29	29	28	30	29
Business Administrative Services	10	10	12	12	12	11	12	12	9	9
Pupil Transportation	64	65	69	75	72	72	74	75	75	75
Food Service			1	1	1	2	2	3	3	4
Child Care	1.5	1.5	2	2	2					
Total	<u>643.5</u>	<u>650.5</u>	<u>625</u>	<u>642</u>	<u>637</u>	<u>694</u>	<u>696</u>	<u>688</u>	<u>693</u>	<u>688</u>

Source: District Personnel Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30.	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff (1)	Pupil/Teacher Ratio				Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily	Student Attendance
						Elementary	Elementary	Middle School	High School	(ADE) (2)	(ADA) (2)	Enrollment	Percentage
2023	4,737	\$ 127,949,615.84	\$ 27,010.69	2.71%	492	9.51/1	8.98/1	9.16/1	10.82/1	4,721	4,432	2.16%	93.88%
2022	4,641	122,052,069.68	26,298.66	7.73%	503	8.82/1	8.81/1	9.61/1	10.00/1	4,621	4,276	1.65%	92.53%
2021	4,587	111,974,623.61	24,411.30	9.29%	503	8.75/1	8.98/1	9.18/1	9.75/1	4,546	4,288	-2.95%	94.32%
2020	4,742	105,918,819.90	22,336.32	-2.72%	516	9.96/1	8.69/1	8.69/1	9.01/1	4,684	4,520	-0.53%	96.50%
2019	4,789	109,955,753.02	22,960.07	1.81%	495	10.7/1	9.44/1	8.34/1	9.54/1	4,709	4,466	-0.42%	94.84%
2018	4,814	108,560,097.36	22,550.91	8.64%	524	9.82/1	8.68/1	7.93/1	9.73/1	4,729	4,481	-2.03%	94.76%
2017	4,919	102,106,106.12	20,757.49	4.20%	533	9.66/1	8.33/1	8.32/1	10.20/1	4,827	4,574	-0.45%	94.76%
2016	4,903	97,674,687.68	19,921.41	1.71%	515	10.29/1	8.64/1	8.01/1	10.49/1	4,849	4,608	0.23%	95.03%
2015	4,890	95,781,393.52	19,587.20	0.73%	488	11.15/1	9.02/1	8.57/1	10.67/1	4,838	4,603	-0.49%	95.14%
2014	4,909	95,458,569.83	19,445.62	1.57%	518	9.72/1	8.87/1	8.68/1	10.35/1	4,862	4,614	5.06%	94.90%

Sources: District records

(1) Teaching staff includes only full-time equivalents of certificated staff.

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
 Unaudited

For the Fiscal Year Ended June 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District Building										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	351	325	326	332	354	348	358	379	354	364
School 2 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	305	310	305	354	359	351	368	354	382	345
School 3 (First Year 1973)										
Square Feet	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	450	441	464	488	468	481	484	486	466	440
School 4 (First Year 1976)										
Square Feet	78,550	78,550	78,550	78,550	78,550	78,550	52,850	52,850	52,850	52,850
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	491	476	445	529	531	500	519	499	493	492
School 5 (First Year 1989)										
Square Feet	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	588	601	598	625	590	607	583	631	606	633
School 6 (First Year 1993)										
Square Feet	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	526	509	507	496	505	530	516	491	512	481
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	760	759	762	765	742	722	765	717	754	844
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	227,230	227,230	227,230	207,380	207,380	207,380	207,380	207,380	207,380	207,380
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,266	1,220	1,180	1,153	1,240	1,275	1,326	1,325	1,323	1,310
<u>Other</u>										
Central Administration (1970) - Square Feet - Demolished FY15										3,220
Administration Building (Formerly New Jersey										
Regional Day School as of 2014) - Square Feet	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Curriculum & Technology Offices	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
Special Services/Maintenance - Square Feet	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840
M&O Garage Warehouse - Square Feet	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
District Food Service Management Office	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
ROTC Training/Instruction Building - Demolished FY21	-	-	-	1,430	1,430	1,430	1,430	1,430	1,430	1,430
Special Programs - Demolished FY 21	-	-	-	6,570	6,570	6,570	6,570	6,570	6,570	6,570
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Number of Schools at June 30, 2023										
Elementary = 6										
Middle School = 1										
Senior High School = 1										

Source: District records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-XXX

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School 1	030	\$ 30,562.30	\$ 35,705.47	\$ 115,488.31	\$ 51,368.19	\$ 32,848.34	\$ 32,079.52	\$ 36,238.70	\$ 75,062.94	\$ 43,950.35	\$ 143,364.34
School 2	040	27,788.42	18,589.14	102,757.68	13,143.93	35,117.48	26,866.58	14,020.43	34,765.47	41,134.69	118,682.26
School 3	050	41,695.61	52,100.90	109,550.93	21,995.45	37,560.58	16,959.97	38,207.44	38,468.67	7,683.98	324,369.08
School 4	060	49,494.40	54,130.98	148,754.10	33,697.09	46,162.03	30,341.24	57,397.58	41,088.46	58,845.35	166,017.80
School 5	070	34,762.45	40,396.65	121,677.09	35,539.92	57,196.45	60,801.62	43,857.77	35,491.34	32,978.36	323,243.84
School 6	080	71,501.03	47,402.44	142,690.88	29,851.96	42,343.47	58,572.75	39,749.45	25,280.33	22,888.84	336,695.25
Middle School	020	82,635.73	74,205.50	309,968.83	72,073.62	65,051.61	136,113.90	116,668.57	56,724.36	64,237.57	537,105.47
High School	010	44,068.05	297,452.82	317,566.90	115,564.56	114,018.79	60,963.21	164,217.99	133,685.96	296,531.70	250,411.25
Administration	999	-	11,729.00	-	-	-	-	26,751.50	54,991.20	49,996.50	820,696.13
Total School Facilities		382,507.99	631,712.90	1,368,454.72	373,234.72	430,298.75	422,698.79	537,109.43	495,558.73	618,247.34	3,020,585.42
Other Facilities	999	-	-	-	-	-	-	69,238.00	-	-	-
Total		\$ 382,507.99	\$ 631,712.90	\$ 1,368,454.72	\$ 373,234.72	\$ 430,298.75	\$ 422,698.79	\$ 606,347.43	\$ 495,558.73	\$ 618,247.34	\$ 3,020,585.42

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

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Insurance Schedule
June 30, 2023
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Property Coverage:		
Blanket Building & Business Personal Property	\$ 208,720,452.00	\$ 5,000.00
Blanket Business Income	3,126,684.00	
Commercial Inland Marine:		
Included in Property Coverage	1,300,000.00	1,000.00
Boiler and Machinery:		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	25,000.00
Commercial Crime Section:		
Public Employee Dishonesty with Faithful Performance	100,000.00	1,000.00
General Liability:		
Bodily Injury and Property Damage Limit	11,000,000.00	
Products and Completed Operations Limit	11,000,000.00	
Personal Advertising Injury Limit	11,000,000.00	
Sexual Abuse Limit - Occurrence	11,000,000.00	
Sexual Abuse Limit - Annual Pool Aggregate	26,500,000.00	
Employee Benefits Limit	11,000,000.00	1,000.00
Business Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
Pollution Liability Policy:		
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Each Incident	1,000,000.00	25,000.00
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Group Aggregate	11,000,000.00	25,000.00
School District Legal Liability:		
Legal Liability Limit A	10,000,000.00	15,000.00
Legal Liability Limit B	100,000.00	15,000.00
Workers Compensation Policy:		
Bodily Injury by Accident	3,000,000.00	
Bodily Injury by Disease - Aggregate Limit	3,000,000.00	
Bodily Injury by Disease - Each Employee	3,000,000.00	
Federal Insurance Company		
Workers Compensation Supplement Policy:		
Temporary Total Disability Weekly Benefit Amount	2,500.00	
Berkley Life and Health Insurance Company		
Basic Student Accident Policies:		
Maximum Benefit Amount	1,000,000.00	
United States Fire Insurance Company		
Catastrophic Student Accident Policies:		
Catastrophic Student Accident Coverage:		
Accident Medical Expense Benefit - Maximum Benefit per Participant	5,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	
Liberty Mutual Surety		
Public Official Bond - Board Secretary/Business Administrator	450,000.00	
Public Official Bond - Board Secretary/Assistant Business Administrator	35,000.00	

SINGLE AUDIT SECTION

Exhibit K-1**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS****INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, 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 School District's basic financial statements, and have issued our report thereon dated December 5, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Winslow School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Winslow School 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

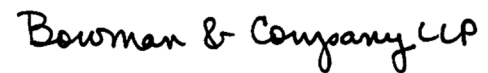
Report on Compliance and Other Matters

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

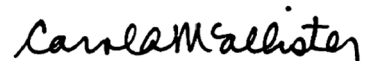
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
December 5, 2023

Exhibit K-2**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB****INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the Township of Winslow School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and New Jersey Circular 15-08-OMB and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as item *Finding No. 2023-001*. Our opinion on each major federal and state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Township of Winslow School District's response to the noncompliance findings identified in our audit described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

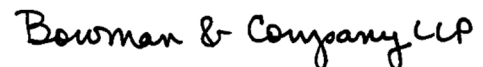
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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


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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 234800

Voorhees, New Jersey
December 5, 2023

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

Table with columns: Federal Grantor/Program or Cluster Title, Federal Assistance Listing Number, Additional Award Identification, Federal FAIN Number, Pass-Through Entity Identifying Number, Program or Award Amount, Grant Period From/To, Balance at June 30, 2022 (Unearned Revenue, Carryover, Cash), Budgetary Expenditures (Pass-Through Funds, Direct Funds, Total Budgetary Expenditures), Passed-Through to Subrecipients, Adjustments, Repayment of Prior Years' Balances, Balance at June 30, 2023 (Accounts Receivable, Unearned Revenue, Due to Grantor).

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance at June 30, 2022			Budgetary Expenditures			Passed-Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2023			
						From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Pass-Through Funds	Direct Funds			Total Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue	Due to Grantor
Enterprise Fund:																			
U.S. Department of Agriculture																			
Passed-Through State Department of Agriculture:																			
Child Nutrition Cluster:																			
National School Lunch Program:																			
Non-Cash Assistance:																			
National School Lunch Program - Commodities	10.555	N/A	231NJ304N1199	N/A	\$ 266,829.05	7/1/22	6/30/23				\$ 266,829.05	\$ 266,829.05	\$ 266,829.05						
Total Non-Cash Assistance											\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash Assistance:																			
National School Lunch Program - Seamless Summer Option	10.555	N/A	221NJ304N1099	100-010-3350-026	2,397,815.00	7/1/21	6/30/22	(169,732.13)			169,732.13								
National School Lunch Program	10.555	N/A	231NJ304N1199	100-010-3350-026	1,367,568.87	7/1/22	6/30/23				1,263,815.80	1,367,568.87	1,367,568.87					(83,753.07)	
National School Lunch Program - Healthy Hunger-Free Kids Act	10.555	N/A	231NJ304N1199	100-010-3350-026	35,617.04	7/1/22	6/30/23				33,488.32	35,617.04	35,617.04					(2,128.72)	
National School Lunch Program - Snacks Program	10.555	N/A	231NJ304N1199	100-010-3350-026	24,926.94	7/1/22	6/30/23				23,700.96	24,926.94	24,926.94					(1,225.98)	
National School Lunch Program - Supply Chain Assistance	10.555	COVID-19	231NJ304N1199	100-010-3350-118	218,831.01	7/1/22	6/30/23				218,831.01	218,831.01	218,831.01						
Total National School Lunch Program - Cash Assistance								(169,732.13)			1,729,568.22	1,646,943.86	1,646,943.86					(87,107.77)	
Total National School Lunch Program								(169,732.13)			1,996,397.27	1,913,772.91	1,913,772.91					(87,107.77)	
Summer Food Service Program (SFSP)	10.559	N/A	231NJ304N1199	100-033/034-3350-010	32,846.43	7/1/22	6/30/23				32,846.43	32,846.43	32,846.43						
Total Summer Food Service Program (SFSP)											32,846.43	32,846.43	32,846.43						
School Breakfast Program (SBP) - Seamless Summer Option	10.553	N/A	221NJ304N1099	100-010-3350-028	740,243.59	7/1/21	6/30/22	(51,289.85)			51,289.85								
School Breakfast Program (SBP)	10.553	N/A	231NJ304N1199	100-010-3350-028	465,189.53	7/1/22	6/30/23				434,839.86	465,189.53	465,189.53					(30,349.67)	
Total School Breakfast Program (SBP)								(51,289.85)			486,129.71	465,189.53	465,189.53					(30,349.67)	
Total Child Nutrition Cluster								(221,021.98)			2,515,373.41	2,411,808.87	2,411,808.87					(117,457.44)	
Total Enterprise Fund								(221,021.98)			2,515,373.41	2,411,808.87	2,411,808.87					(117,457.44)	
Total Federal Awards								\$ (3,211,500.06)	\$ 411.53	\$ -	\$ 9,689,958.80	\$ 10,035,355.49	\$ 10,035,355.49	\$ 0.29	\$ 411.53	\$ (3,628,094.48)	\$ 71,198.02	\$ -	

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

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

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2022					Balance at June 30, 2023					Memo Only		
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receiveable June 30, 2023	Cumulative Total Expenditures
General Fund:																	
New Jersey Department of Education:																	
State Aid - Public:																	
Equalization Aid	495-034-5120-078	\$ 38,221,252.00	7/1/21	6/30/22	\$ (3,703,775.79)			\$ 3,703,775.79								\$	38,221,252.00
Special Education Categorical Aid	495-034-5120-089	3,528,089.00	7/1/21	6/30/22	(341,884.32)			341,884.32									3,528,089.00
Security Aid	495-034-5120-084	1,389,418.00	7/1/21	6/30/22	(134,639.57)			134,639.57									1,389,418.00
Maintenance of Equity	495-034-5120-128	1,506,830.00	7/1/21	6/30/22	(1,506,830.00)			1,506,830.00									1,506,830.00
Equalization Aid	495-034-5120-078	38,221,252.00	7/1/22	6/30/23				34,547,557.41	\$ 38,221,252.00				\$ (3,673,694.59)			\$	38,221,252.00
Special Education Categorical Aid	495-034-5120-089	3,905,229.00	7/1/22	6/30/23				3,529,871.97	3,905,229.00				(375,357.03)				3,905,229.00
Security Aid	495-034-5120-084	1,389,418.00	7/1/22	6/30/23				1,255,871.97	1,389,418.00				(133,546.03)				1,389,418.00
Maintenance of Equity	495-034-5120-128	840,519.00	7/1/22	6/30/23					840,519.00				(840,519.00)				840,519.00
Total State Aid - Public					(5,687,129.68)	\$ -	\$ -	45,020,431.03	44,356,418.00	\$ -	\$ -	\$ -	(5,023,116.65)	\$ -	\$ -	4,182,597.65	89,002,007.00
Extraordinary Aid:																	
Extraordinary Aid	495-034-5120-044	1,708,652.00	7/1/21	6/30/22	(1,708,652.00)			1,708,652.00									1,708,652.00
Extraordinary Aid	495-034-5120-044	1,775,283.00	7/1/22	6/30/23					1,775,283.00				(1,775,283.00)				1,775,283.00
Total Extraordinary Aid					(1,708,652.00)	-	-	1,708,652.00	1,775,283.00	-	-	-	(1,775,283.00)	-	-	-	3,483,935.00
Transportation Aid:																	
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/21	6/30/22	(112,036.42)			1,156,164.00									1,156,164.00
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/22	6/30/23				1,045,037.54	1,156,164.00				(111,126.46)			111,126.46	1,156,164.00
Nonpublic Transportation Aid	495-034-5120-014	130,756.00	7/1/21	6/30/22	(130,756.00)			130,756.00									130,756.00
Nonpublic Transportation Aid	495-034-5120-014	147,754.00	7/1/22	6/30/23					147,754.00				(147,754.00)				147,754.00
Total Transportation Aid					(242,792.42)	-	-	2,331,957.54	1,303,918.00	-	-	-	(258,880.46)	-	-	111,126.46	2,590,838.00
Reimbursed TPAF Social Security Contributions:																	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	3,431,787.51	7/1/21	6/30/22	(160,886.83)			160,886.83									3,431,787.51
Reimbursed TPAF Social Security Contributions	495-034-5094-003	3,183,681.96	7/1/22	6/30/23				3,171,677.85	3,183,681.96				(12,004.11)				3,183,681.96
Total Reimbursed TPAF Social Security Contributions					(160,886.83)	-	-	3,332,564.68	3,183,681.96	-	-	-	(12,004.11)	-	-	-	6,615,469.47
On-Behalf T.P.A.F. Contributions (non-budgeted):																	
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,837,862.00	7/1/22	6/30/23				3,837,862.00	3,837,862.00								3,837,862.00
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	14,409,515.00	7/1/22	6/30/23				14,409,515.00	14,409,515.00								14,409,515.00
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	199,916.00	7/1/22	6/30/23				199,916.00	199,916.00								199,916.00
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	5,798.00	7/1/22	6/30/23				5,798.00	5,798.00								5,798.00
Total On-Behalf T.P.A.F. Pension Contribution (non-budgeted)					-	-	-	18,453,091.00	18,453,091.00	-	-	-	-	-	-	-	18,453,091.00
Payments for Institutionalized Children - Unknown District of Residence:																	
Payments for Institutionalized Children	495-034-5120-005	88,770.00	7/1/21	6/30/22	(88,770.00)			88,770.00									88,770.00
Payments for Institutionalized Children	495-034-5120-005	55,145.00	7/1/22	6/30/23					55,145.00				(55,145.00)				55,145.00
Total Payments for Institutionalized Children					(88,770.00)	-	-	88,770.00	55,145.00	-	-	-	(55,145.00)	-	-	-	143,915.00
State Reimbursement for Lead Testing State Aid	588-034-5120-001	11,372.09	7/1/22	6/30/23				11,372.09	11,372.09								11,372.09
New Jersey Department of Children and Families:																	
Education Services - Tuition	100-016-1600-029	296,239.86	7/1/21	6/30/22	(32,080.95)			32,080.95									296,239.86
Education Services - Transportation	100-016-1600-029	48,925.47	7/1/21	6/30/22	(10,515.47)			10,515.47									48,925.47
Total Education Services					(42,596.42)	-	-	42,596.42	-	-	-	-	-	-	-	-	345,165.33
Total General Fund					(7,930,827.35)	-	-	70,989,434.76	69,138,909.05	-	-	-	(7,124,429.22)	-	-	4,293,724.11	120,645,792.89

(Continued)

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

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From To		Balance at June 30, 2022				Balance at June 30, 2023						Memo Only		
					Unearned Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
Special Revenue Fund:																	
New Jersey Department of Education:																	
Preschool Education Aid:																	
Preschool Education Aid	495-034-5120-086	\$ 1,544,979.44	7/1/21	6/30/22	\$ 349,833.05		\$ (397,043.85)	\$ 47,210.80									\$ 1,147,935.59
Preschool Education Aid	495-034-5120-086	3,259,757.00	7/1/22	6/30/23			397,043.85	2,891,488.11	\$ 1,437,253.53				\$ (368,268.89)	\$ 2,219,547.32		\$ 368,268.89	1,437,253.53
Total Preschool Education Aid					349,833.05	\$ -	-	2,938,698.91	1,437,253.53	\$ -	\$ -	\$ -	(368,268.89)	2,219,547.32	\$ -	368,268.89	2,585,189.12
N.J. Nonpublic Textbook Aid:																	
Textbook Aid	100-034-5120-064	5,162.00	7/1/21	6/30/22		350.50							350.50				4,811.50
Textbook Aid	100-034-5120-064	8,250.00	7/1/22	6/30/23				8,250.00	6,756.75						1,493.25		6,756.75
Total N.J. Nonpublic Textbook Aid					-	350.50	-	8,250.00	6,756.75	-	-	-	350.50	-	1,493.25	-	11,568.25
N.J. Nonpublic Technology Initiative Aid:																	
Technology Initiative Aid	100-034-5120-373	3,612.00	7/1/21	6/30/22		113.36							113.36				3,612.00
Technology Initiative Aid	100-034-5120-373	5,250.00	7/1/22	6/30/23				5,250.00	646.08						4,603.92		646.08
Total N.J. Nonpublic Technology Initiative Aid					-	113.36	-	5,250.00	646.08	-	-	-	113.36	-	4,603.92	-	4,258.08
N.J. Nonpublic Nursing Aid:																	
Nursing Services	100-034-5120-070	14,000.00	7/1/22	6/30/23				14,000.00	14,000.00								14,000.00
Total N.J. Nonpublic Nursing Aid					-	-	-	14,000.00	14,000.00	-	-	-	-	-	-	-	14,000.00
N.J. Nonpublic Auxiliary Services Aid:																	
Auxiliary Services:																	
Compensatory Education	100-034-5120-067	52,852.00	7/1/21	6/30/22			21,499.00						21,499.00				31,353.00
Compensatory Education	100-034-5120-067	49,416.00	7/1/22	6/30/23				49,416.00	32,416.24						16,999.76		32,416.24
Total N.J. Nonpublic Auxiliary Services Aid					-	21,499.00	-	49,416.00	32,416.24	-	-	-	21,499.00	-	16,999.76	-	63,769.24
N.J. Nonpublic Handicapped Services Aid:																	
Handicapped Services:																	
Initial Exam & Class	100-034-5120-066	18,202.00	7/1/21	6/30/22			10,423.49						10,423.49				7,778.51
Corrective Speech	100-034-5120-066	13,485.00	7/1/21	6/30/22			4,836.00						4,836.00				8,649.00
Supplementary Instruction	100-034-5120-066	17,759.00	7/1/21	6/30/22			7,847.00						7,847.00				9,912.00
Handicapped Services:																	
Initial Exam & Class	100-034-5120-066	26,353.00	7/1/22	6/30/23				26,353.00	18,387.87						7,965.13		18,387.87
Corrective Speech	100-034-5120-066	15,066.00	7/1/22	6/30/23				15,066.00	11,997.00						3,069.00		11,997.00
Supplementary Instruction	100-034-5120-066	16,850.00	7/1/22	6/30/23				16,850.00	13,463.80						3,386.20		13,463.80
Total N.J. Nonpublic Handicapped Services Aid					-	23,106.49	-	58,269.00	43,848.67	-	-	-	23,106.49	-	14,420.33	-	70,188.18
N.J. Nonpublic Security Aid:																	
N.J. Nonpublic Security Aid	100-034-5120-509	15,050.00	7/1/21	6/30/22			111.99						111.99				14,938.01
N.J. Nonpublic Security Aid	100-034-5120-509	25,625.00	7/1/22	6/30/23				25,625.00	24,736.76						888.24		24,736.76
Total N.J. Nonpublic Security Aid					-	111.99	-	25,625.00	24,736.76	-	-	-	111.99	-	888.24	-	39,674.77
Climate Awareness Education Grant																	
Climate Awareness Education Grant	100-034-5063-359	6,660.00	7/1/22	6/30/23				6,529.00	6,529.00								6,529.00
New Jersey Schools Development Authority (SDA):																	
Capital Maintenance and Emergent Project Grant	N/A	109,805.00	7/1/21	6/30/22					109,805.00				(109,805.00)				109,805.00
Capital Maintenance and Emergent Project Grant	N/A	111,022.00	7/1/22	6/30/23					111,022.00				(111,022.00)				111,022.00
					-	-	-	-	220,827.00	-	-	-	(220,827.00)	-	-	-	220,827.00

(Continued)

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

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From To		Balance at June 30, 2022					Balance at June 30, 2023					Memo Only		
					Unearned Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures	
Special Revenue Fund (Cont'd):																	
New Jersey Department of Children and Families:																	
School Based Youth Program:																	
School Based Youth Program - High School	100-016-1630-033/1620-007	\$ 232,584.00	7/1/21	6/30/22	\$ 45,126.73							\$ 45,126.73				\$	187,457.27
School Based Youth Program - HS - One Time Funding	100-016-1630-033/1620-007	29,655.15	7/1/21	6/30/22	7,183.33							7,183.33					22,471.82
School Based Youth Program - High School	100-016-1630-033/1620-007	261,490.85	7/1/22	6/30/23			\$ 261,490.85	\$ 238,912.67								\$ 22,578.18	238,912.67
School Based Youth Program - Middle School	100-016-1630-033/1620-007	147,817.00	7/1/21	6/30/22	16,761.64					\$ 29.91	16,791.55						130,995.54
School Based Youth Program - MS - One Time Funding	100-016-1630-033/1620-007	30,031.71	7/1/21	6/30/22	7,183.33						7,183.33						22,848.38
School Based Youth Program - Middle School	100-016-1630-033/1620-007	156,816.29	7/1/22	6/30/23				156,816.29	147,169.15			(29.91)				9,617.23	147,169.15
Total School Based Youth Program					\$ -	76,255.03	\$ -	418,307.14	386,081.82	\$ -	-	76,284.94	\$ -	\$ -	32,195.41	\$ -	749,854.83
Total Special Revenue Fund					349,833.05	121,436.37	-	3,524,345.05	2,173,095.85	-	-	121,466.28	(589,095.89)	2,219,547.32	70,600.91	368,268.89	3,765,858.47
Capital Projects Fund:																	
New Jersey School Development Authority (SDA):																	
High School Window Replacement	5820-010-14-G1NG	455,507.15	05/23/14	Project End	(455,488.50)						(18.55)	(455,507.05)					455,507.05
School No. 2 Courtyard Drainage Project	5820-040-14-G1NJ	28,159.00	05/23/14	Project End	(26,100.72)						(2,058.28)	(28,159.00)					28,159.00
High School ADA & Security Project	5820-010-14-G1NH	467,566.62	01/16/15	Project End	(224,215.38)							(224,215.38)					224,215.38
Middle School Window and HVAC Replacement Project	5820-020-14-G1NI	1,418,683.82	01/16/15	Project End	(931,612.18)							(931,612.18)					931,612.18
Total New Jersey School Development Authority					(1,637,416.78)	-	-	-	-	-	(2,076.83)	-	(1,639,493.61)	-	-	-	1,639,493.61
Securing Our Children's Future Bond Act:																	
School Security Grant	588-034-5120-001	259,306.00	7/1/20	6/30/22	(259,306.00)			259,306.00									259,306.00
Total Capital Projects Fund					(1,896,722.78)	-	-	259,306.00	-	-	(2,076.83)	-	(1,639,493.61)	-	-	-	1,898,799.61
Enterprise Fund:																	
State School Lunch Program	495-010-3350-001	55,913.36	7/1/21	6/30/22	(3,879.33)			3,879.33									
State School Lunch Program	495-010-3350-001	45,251.83	7/1/22	6/30/23				42,552.08	45,251.83			(2,699.75)					45,251.83
State School Reduced Breakfast Program	495-010-3350-002	6,359.40	7/1/22	6/30/23				5,958.30	6,359.40			(401.10)					6,359.40
Summer Food Service Program Supplemental	495-010-3350-005	1,044.90	7/1/22	6/30/23				1,044.90	1,044.90								1,044.90
Total Enterprise Fund					(3,879.33)	-	-	53,434.61	52,656.13	-	-	(3,100.85)	-	-	-	-	52,656.13
Total State Financial Assistance					\$ (9,481,596.41)	\$ 121,436.37	\$ -	\$ 74,826,520.42	71,364,661.03	\$ -	\$ (2,076.83)	\$ 121,466.28	\$ (9,356,119.57)	\$ 2,219,547.32	\$ 70,600.91	\$ 4,661,993.00	\$ 126,363,107.10
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:																	
General Fund (Non-Cash Assistance):																	
New Jersey Department of the Treasury:																	
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,837,862.00	7/1/22	6/30/23					(3,837,862.00)								
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	14,409,515.00	7/1/22	6/30/23					(14,409,515.00)								
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	199,916.00	7/1/22	6/30/23					(199,916.00)								
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	5,798.00	7/1/22	6/30/23					(5,798.00)								
Total General Fund (Non-Cash Assistance)									(18,453,091.00)								
Total State Financial Assistance subject to Major Program Determination for State Single Audit									\$ 52,911,570.03								

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Winslow School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s 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 State of New Jersey Circular 15-08-OMB, *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, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the capital projects fund are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund, proprietary fund (enterprise fund - food service) and capital projects 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 schedules on the 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$1,387.91) for the general fund, (\$608,131.20) for the special revenue fund and \$542,228.13 for the capital projects fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 246,985.77	\$ 69,137,521.14	\$ 69,384,506.91
Special Revenue	7,009,516.85	1,932,008.65	8,941,525.50
Capital Projects		542,228.13	542,228.13
Food Service	2,411,808.87	52,656.13	2,464,465.00
	<u>9,668,311.49</u>	<u>71,664,414.05</u>	<u>81,332,725.54</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		1,387.91	1,387.91
Encumbrances	367,044.00	241,087.20	608,131.20
Capital Projects SDA Grants Revenues Recognized on Budgetary Basis in Prior Years		<u>(542,228.13)</u>	<u>(542,228.13)</u>
	<u>367,044.00</u>	<u>(299,753.02)</u>	<u>67,290.98</u>
Total Awards and Financial Assistance Expended	<u>\$ 10,035,355.49</u>	<u>\$ 71,364,661.03</u>	<u>\$ 81,400,016.52</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the close out of New Jersey School Development Authority (SDA) grants, as well as minor rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

 Material weakness(es) identified? yes x no

 Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

 Material weakness(es) identified? yes x no

 Significant deficiency(ies) identified? yes x none reported

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 Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? x yes no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Special Education Cluster (IDEA):
84.027	H027X210100 H027A220100	Special Education - Grants to States (IDEA, Part B)
84.173	H173X210114 H173A220114	Special Education - Preschool Grants (IDEA Preschool)
84.425:		Education Stabilization Fund (ESF):
84.425D	S425D210027	Elementary and Secondary School Emergency Relief (ESSER) Fund
84.425U	S425U210027	American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)
84.425W	S425W210031	American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP HCY)
		Child Nutrition Cluster:
10.553	231NJ304N1199	School Breakfast Program
10.555	231NJ304N1199 221NJ344N8903	National School Lunch Program
10.559	231NJ304N1199	Summer Food Service Program

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? x yes no

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes ___ x no

Significant deficiency(ies) identified? ___ yes ___ x none reported

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 New Jersey Circular 15-08-OMB? ___ yes ___ x no

Identification of major programs:

GMIS Number(s)

Name of State Program

495-034-5120-078

Equalization Aid

495-034-5120-089

Special Education Categorical Aid

495-034-5120-084

Security Aid

495-034-5120-128

Maintenance of Equity

495-034-5120-044

Extraordinary Special Education Aid

Dollar threshold used to distinguish between type A and type B programs: \$ 1,587,347.10

Auditee qualified as low-risk auditee? ___ x ___ yes ___ no

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 2- Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2023

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Finding No. 2023-001

Information on the Federal Program

U.S. Department of Agriculture – Child Nutrition Cluster (Federal Award Year 7/1/22 to 6/30/23), passed through New Jersey State Department of Agriculture:

School Breakfast Program (Assistance Listing Number 10.553) (FAIN - 231NJ304N1199)

National School Lunch Program (Assistance Listing Number 10.555) (FAIN - 231NJ304N1199)

National School Lunch Program - Food Distribution Program (Assistance Listing Number 10.555) (FAIN - 231NJ304N1199)

National School Lunch Program - Supply Chain Assistance Funding

(Assistance Listing Number 10.555) (FAIN - 221NJ344N8903)

Summer Food Service Program (Assistance Listing Number 10.559) (FAIN – 231NJ304N1199)

Criteria or Specific Requirement

CFR Section 210.14 Resource Management (b) Net cash resources. The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount may be approved by the State agency in accordance with CFR Section 210.19(a).

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three months average expenditures by \$385,159.09.

Questioned Costs

None.

Context

While performing the calculation to determine if the Food Service program is running at a nonprofit status, it was determined that the net cash resources totaled \$1,234,702.85 at June 30, 2023 which exceeded the three months average expenditures of \$849,543.76 calculated using the sample Net Cash Resources Schedule in the format provided by the U.S.D.A.

Effect or Potential Effect

The School District is not in compliance with CFR section 210.14 and requirements as prescribed the Office of School Finance, Department of Education, State of New Jersey Audit Program.

Cause

The School District was monitoring the finances of its Food Service Fund and had a plan to reduce the net cash resources; however, delay in procurement process, as well as additional supply chain assistance funding received caused the net cash resources to be above the three month's average expenditures.

Identification as a Repeat Finding

Not applicable.

Recommendation

The School District continue to monitor the finances of its Food Service Fund and follow up the plan to reduce the net cash resources below its three month average expenditures.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.