

TOWNSHIP OF WOODLAND SCHOOL DISTRICT

Chatsworth, New Jersey
County of Burlington

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

TOWNSHIP OF WOODLAND SCHOOL DISTRICT

CHATSWORTH, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by

WOODLAND TOWNSHIP SCHOOL DISTRICT BUSINESS OFFICE

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INTRODUCTORY SECTION

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WOODLAND TOWNSHIP SCHOOL DISTRICT
Second Street and John Bowker Jr. Blvd
Chatsworth, NJ 08019

February 2, 2024

Honorable President and Members
of the Board of Education
Township of Woodland School District
County of Burlington
Chatsworth, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Township of Woodland School District (School District) for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Woodland School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School 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 New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Woodland School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels K through 8. These include regular instruction as well as special education for children with special needs. The School District’s enrollment, as of October 15th, for the current and past nine fiscal years are detailed below:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	103	-1.90%
2021-2022	105	-7.89%
2020-2021	114	-15.56%
2019-2020	135	3.05%
2018-2019	131	-2.96%
2017-2018	135	-5.59%
2016-2017	143	-8.33%
2015-2016	156	0.00%
2014-2015	156	4.70%
2013-2014	149	0.68%

ECONOMIC CONDITION AND OUTLOOK

The overall real property values of Woodland Township have increased slightly compared to the previous year. The School District budget increased slightly for the current year due in part from returned state aid and the use of fund balance, however taxes for township residents are still increasing due to the few ratables within the township's borders and the lack of buildable land due restricted pine lands. The continued influx of federal grants due to COVID-19 has helped to keep the school district’s current budget balanced as well as use of fund balance from efficient budget planning.

MAJOR INITIATIVES

The School District has continued to prioritize student achievement, student attendance and mental health for staff and students within the School District. The Woodland Township School District continues to work hard ensuring programs that we have already established remain consistent and effective for our students. The District was approved through their 22-23 budget to continue placing carpeting, electrical repairs, interior and exterior painting and an outdoor learning space with sensory path was completed.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements

are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc. Certified Public Accountants & Advisors, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting 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.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

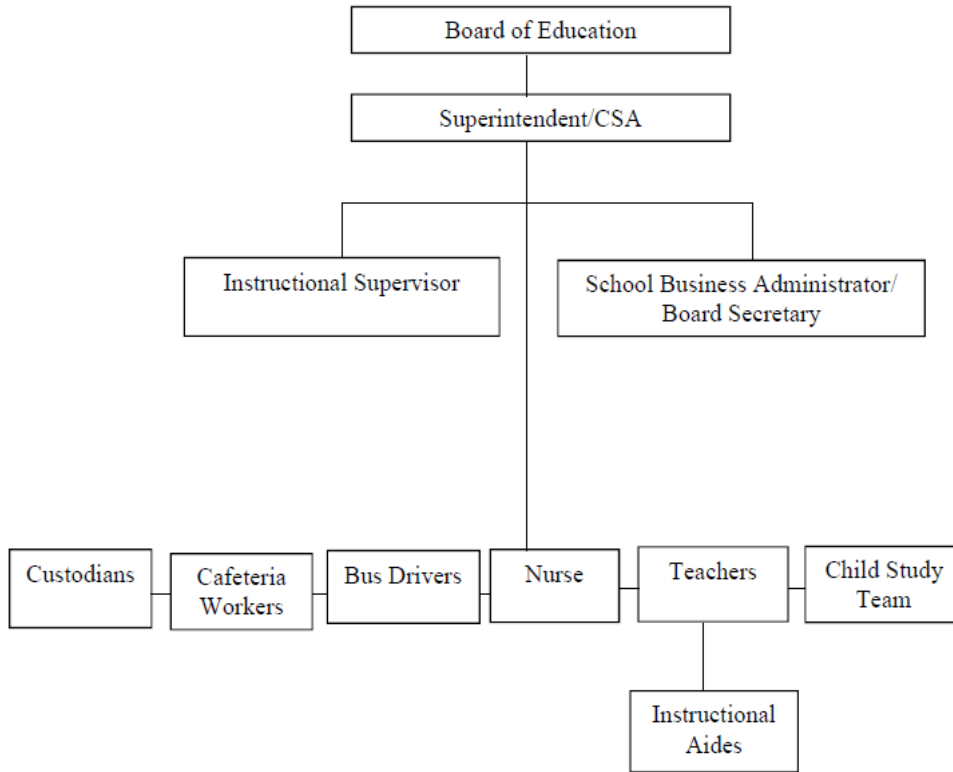


Superintendent



Business Administrator/Board Secretary

1110 ORGANIZATIONAL CHART



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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHATSWORTH, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
William Dirkin, President	2024
Linda Morris, Vice President	2024
Edward Vincent	2023
Melissa Starwood	2024
Valerie Harris	2025

OTHER OFFICIALS

Misty Weiss, Superintendent

Carolyn Fischl, Curriculum Supervisor

Laura Archer, Business Administrator/Board Secretary

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CONSULTANTS AND ADVISORS**

AUDIT FIRM

David T. McNally, CPA, RMA, PSA
Holt McNally & Associates, Inc.
618 Stokes Road
Medford, NJ 08055

ATTORNEY

Parker McCay
9000 Midlantic Drive, Suite 300
Mt Laurel, NJ 08054

OFFICIAL DEPOSITORY

Republic Bank
2 Skeet Road
Medford, NJ 08055

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Woodland Township School District
County of Burlington
Chatsworth, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Woodland Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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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 current 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 judgement, 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, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award 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 the 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 February 2, 2024 on our consideration of the 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 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 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 School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 2, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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

As management of the Woodland Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

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 basic financial statements are comprised of 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 the reader 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 net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus 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* 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 expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund and the Special Revenue Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-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 financial requirements in the near term.

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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 two individual governmental funds. The major funds are the General Fund and the Special Revenue 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 enterprise fund (Food Service Fund) is listed individually and is considered to be major fund.

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.

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

Table 1
Summary of Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 1,358,381	\$ 918,770	\$ 439,611	47.8%
Capital Assets, Net	538,930	659,340	(120,410)	-18.3%
Total Assets	<u>1,897,311</u>	<u>1,578,110</u>	<u>319,201</u>	20.2%
Deferred Outflow of Resources	<u>65,855</u>	<u>37,115</u>	<u>28,740</u>	77.4%
Current and other Liabilities	19,544	33,379	(13,835)	-41.4%
Noncurrent Liabilities	421,622	313,220	108,402	34.6%
Total Liabilities	<u>441,166</u>	<u>346,599</u>	<u>94,567</u>	27.3%
Deferred Inflow of Resources	<u>215,061</u>	<u>443,767</u>	<u>(228,706)</u>	-51.5%
Net Position:				
Net Investment in Capital Assets	538,930	659,340	(120,410)	-18.3%
Restricted	991,864	640,048	351,816	55.0%
Unrestricted (Deficit)	(223,855)	(474,529)	250,674	-52.8%
Total Net Position	<u>\$ 1,306,939</u>	<u>\$ 824,859</u>	<u>\$ 482,080</u>	58.4%

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

Table 2
Summary of Changes in Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 3,585	\$ 21,166	\$ (17,581)	-83.1%
Operating Grants & Contributions	975,015	1,137,510	(162,495)	-14.3%
General Revenues:				
Property Taxes	2,180,372	2,137,620	42,752	2.0%
Federal & State Aid	746,364	858,410	(112,046)	-13.1%
Other General Revenues	48,546	32,092	16,454	51.3%
Total Revenues	<u>3,953,882</u>	<u>4,186,798</u>	<u>(232,916)</u>	-5.6%
Function/Program Expenditures:				
Regular Instruction	890,031	954,077	(64,046)	-6.7%
Special Education Instruction	326,221	355,366	(29,145)	-8.2%
Other Instruction	86,864	94,104	(7,240)	-7.7%
Tuition	119,716	154,978	(35,262)	-22.8%
Student & Instruction Related Services	438,180	340,143	98,037	28.8%
General Administrative	71,783	66,265	5,518	8.3%
School Administrative Services	72,855	73,095	(240)	-0.3%
Central Services	54,763	75,385	(20,622)	-27.4%
Plant Operations & Maintenance	170,024	166,181	3,843	2.3%
Pupil Transportation	139,319	197,546	(58,227)	-29.5%
Unallocated Benefits	307,737	581,281	(273,544)	-47.1%
On Behalf TPAF Pension and Social				
Security Contributions	673,899	674,496	(597)	-0.1%
Unallocated Depreciation	119,201	119,201	-	0.0%
Proprietary Funds	1,209	1,209	-	0.0%
Total Expenditures	<u>3,471,802</u>	<u>3,853,327</u>	<u>(381,525)</u>	-9.9%
Change In Net Position	482,080	333,471	148,609	44.6%
Net Position - Beginning	824,859	491,388	333,471	67.9%
Net Position - Ending	<u>\$ 1,306,939</u>	<u>\$ 824,859</u>	<u>\$ 482,080</u>	58.4%

Governmental Activities

During the fiscal year 2023, the net position of governmental activities increased by \$482,080.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$1,254,791, with an unrestricted deficit balance of \$267,553. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Governmental Activities (continued)

The School District’s governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(267,553)
Add back: PERS Pension Liability		358,541
Less: Deferred Outflows related to pensions		(65,855)
Add back: Deferred Inflows related to pensions		<u>215,061</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>240,194</u>

Business-type Activities

During the fiscal year 2023, the net position of business-type activities increased by \$2,376.

General Fund Budgeting Highlights

Final budgeted revenues were \$2,784,620, which was unchanged from the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$160,561.

Final budgeted appropriations were \$2,866,729, which was an increase of \$8,568 from the original budget. The increase is the net result of prior year encumbrances and extraordinary aid award. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$337,052.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$1,364,973 at June 30, 2023, an increase of \$415,504 from the prior year.

Governmental Funds

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$434,620 to \$1,310,028 at June 30, 2023, compared to an increase of \$229,172 in fund balance in the prior fiscal year.

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$2,802 to \$4,340 at June 30, 2023, compared to a decrease of \$1,343 in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$2,376 to \$52,148 at June 30, 2023, compared to an increase of \$21,089 in fund balance in the prior fiscal year.

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$538,930 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$120,410. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 13,820	\$ 13,820	\$ -	0.0%
Land Improvements	359,498	403,561	(44,063)	-10.9%
Building and Improvements	125,349	181,529	(56,180)	-30.9%
Equipment	40,263	60,430	(20,167)	-33.4%
	<u>\$ 538,930</u>	<u>\$ 659,340</u>	<u>\$ (120,410)</u>	-18.3%

Depreciation expense for the year was \$120,410. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

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 School District’s Future

The Woodland Township School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to meet future challenges and maximize instructional spending.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District’s finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodland Township School District Business Office, Second Street and John Bowker Jr. Blvd., Chatsworth NJ, 08019.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS <u>JUNE 30,</u> 2023
Cash & Cash Equivalents	\$ 625,657	\$ 41,267	\$ 666,924
Internal Balances	(2,431)	2,431	-
Receivables, Net (Note 4)	98,208	-	98,208
Restricted Cash & Cash Equivalents	593,249	-	593,249
Capital Assets, Net (Note 5)			
Non-Depreciable	13,820	-	13,820
Depreciable, Net	516,660	8,450	525,110
Total Assets	1,845,163	52,148	1,897,311
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	65,855	-	65,855
Total Deferred Outflows of Resources	65,855	-	65,855
Total Assets and Deferred Outflows of Resources	1,911,018	52,148	1,963,166
LIABILITIES			
Accounts Payable	315	-	315
Due to Other Governments	19,229	-	19,229
Noncurrent Liabilities (Note 7):			
Due within one year	726	-	726
Due in more than one year	420,896	-	420,896
Total Liabilities	441,166	-	441,166
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pension (Note 8)	215,061	-	215,061
Total Deferred Inflows of Resources	215,061	-	215,061
Total Liabilities and Deferred Inflows of Resources	656,227	-	656,227
NET POSITION			
Net Investment in Capital Assets	530,480	8,450	538,930
Restricted For:			
Capital Reserve	593,249	-	593,249
Student Activities	4,340	-	4,340
Excess Surplus	394,275	-	394,275
Unrestricted (Deficit)	(267,553)	43,698	(223,855)
Total Net Position	\$ 1,254,791	\$ 52,148	\$ 1,306,939

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGED IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 890,031	\$ -	\$ 179,039	\$ (710,992)	\$ -	\$ (710,992)
Special Education	326,221	-	-	(326,221)	-	(326,221)
Other Instruction	86,864	-	-	(86,864)	-	(86,864)
Support Services:						
Tuition	119,716	-	-	(119,716)	-	(119,716)
Student & Instruction Related Services	438,180	-	109,418	(328,762)	-	(328,762)
General Administrative Services	71,783	-	-	(71,783)	-	(71,783)
School Administrative Services	72,855	-	-	(72,855)	-	(72,855)
Central Services	54,763	-	-	(54,763)	-	(54,763)
Plant Operations and Maintenance	170,024	-	-	(170,024)	-	(170,024)
Pupil Transportation	139,319	-	-	(139,319)	-	(139,319)
Unallocated Employee Benefits	307,737	-	12,659	(295,078)	-	(295,078)
On-Behalf TPAF Pension and Social Security Contributions	673,899	-	673,899	-	-	-
Unallocated Depreciation	119,201	-	-	(119,201)	-	(119,201)
Total Governmental Activities	3,470,593	-	975,015	(2,495,578)	-	(2,495,578)
Business-Type Activities:						
Food Service	1,209	3,585	-	-	2,376	2,376
Total Business-Type Activities	1,209	3,585	-	-	2,376	2,376
Total Primary Government	\$ 3,471,802	\$ 3,585	\$ 975,015	\$ (2,495,578)	\$ 2,376	\$ (2,493,202)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				2,180,372	-	2,180,372
Federal & State Aid Unrestricted				746,364	-	746,364
Miscellaneous Income				48,546	-	48,546
Total General Revenues, Special Items, Extraordinary Items & Transfers				2,975,282	-	2,975,282
Change In Net Position				479,704	2,376	482,080
Net Position - Beginning				775,087	49,772	824,859
Net Position - Ending				\$ 1,254,791	\$ 52,148	\$ 1,306,939

B. Fund Financial Statements

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Governmental Funds

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023**

ASSETS	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Cash & Cash Equivalents	\$ 641,332	\$ -	\$ 641,332
Receivables, Net:			
Interfund Receivable	17,554	-	17,554
Due from Other Governments:			
Federal	-	37,569	37,569
State	60,639	-	60,639
Restricted Cash & Cash Equivalents	593,249	-	593,249
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,312,774</u>	<u>\$ 37,569</u>	<u>\$ 1,350,343</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Cash Deficit	\$ -	\$ 15,675	\$ 15,675
Payroll Deductions & Withholdings	315	-	315
Interfund Payable	2,431	17,554	19,985
	<hr/>	<hr/>	<hr/>
Total Liabilities	2,746	33,229	35,975
Fund Balances:			
Restricted for:			
Capital Reserve	593,249	-	593,249
Excess Surplus - Current Year	200,000	-	200,000
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	194,275	-	194,275
Student Activities	-	4,340	4,340
Assigned to:			
Designated for Subsequent Year's Expenditures	48,850	-	48,850
Other Purposes	22,308	-	22,308
Unassigned			
General Fund	251,346	-	251,346
	<hr/>	<hr/>	<hr/>
Total Fund Balances	1,310,028	4,340	1,314,368
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 1,312,774</u>	<u>\$ 37,569</u>	

Amounts reported for *governmental activities* in the statement of Net Position (A-2) 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 \$3,342,439 and the accumulated depreciation is \$2,811,959.	530,480
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	(149,206)
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(19,229)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<hr/> (421,622)
Net position of Governmental Activities	<hr/> <u>\$ 1,254,791</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:			
Local Sources:			
Local Tax Levy	\$ 2,180,372	\$ -	\$ 2,180,372
Other Local Revenues/Miscellaneous	37,561	10,985	48,546
Total Local Sources	2,217,933	10,985	2,228,918
State Sources	1,420,263	2,368	1,422,631
Federal Sources	-	283,177	283,177
Total Revenues	3,638,196	296,530	3,934,726
Expenditures:			
Current Expense:			
Regular Instruction	710,992	179,039	890,031
Special Education Instruction	326,221	-	326,221
Other Instruction	86,864	-	86,864
Support Services & Undistributed Costs:			
Tuition	119,716	-	119,716
Student & Instruction Related Services	328,762	109,418	438,180
General Administrative Services	71,783	-	71,783
School Administrative Services	72,855	-	72,855
Central Services	54,763	-	54,763
Plant Operations & Maintenance	161,841	-	161,841
Pupil Transportation	139,319	-	139,319
Unallocated Employee Benefits	456,561	-	456,561
On-Behalf TPAF Pension and Social Security Contributions	673,899	-	673,899
Capital Outlay	-	5,271	5,271
Total Expenditures	3,203,576	293,728	3,497,304
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	434,620	2,802	437,422
Net Change in Fund Balance	434,620	2,802	437,422
Fund Balances, July 1	875,408	1,538	876,946
Fund Balances, June 30	\$ 1,310,028	\$ 4,340	\$ 1,314,368

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 437,422

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. When capital outlays and other adjustments exceed depreciation, the difference is an addition in the reconciliation (+); when depreciation and other adjustments exceed capital outlays the difference is a reduction to the reconciliation (-)

Depreciation Expense	\$ (119,201)	(119,201)
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Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

-

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.

170,970

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Pension (PERS) Payment Deferral		726
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In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).
 position and is not reported in the statement of activities.

(10,213)

Change in Net Position of Governmental Activities	\$	479,704
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Proprietary Funds

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUND
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF NET POSITION
 JUNE 30, 2023**

	<u>FOOD SERVICE</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 41,267
Accounts Receivable:	
Interfund	<u>2,431</u>
Total Current Assets	<u>43,698</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	30,130
Less: Accumulated Depreciation	<u>(21,680)</u>
Total Noncurrent Assets	<u>8,450</u>
Total Assets	<u>52,148</u>
 NET POSITION	
Net Investment in Capital Assets	8,450
Unrestricted	<u>43,698</u>
Total Net Position	<u><u>\$ 52,148</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUND
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF REVENUES
 EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>FOOD SERVICE</u>
Operating Revenues:	
Local Sources:	
Daily Sales - Nonreimbursable Programs	\$ 3,585
Total Operating Revenue	<u>3,585</u>
Operating Expenses:	
Depreciation	<u>1,209</u>
Total Operating Expenses	<u>1,209</u>
Operating Income/(Loss)	<u>2,376</u>
Total Net Position - Beginning	<u>49,772</u>
Total Net Position - Ending	<u><u>\$ 52,148</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUNDS
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	FOOD SERVICE
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 24,712
	24,712
Net Cash Provided by (Used For) Operating Activities	24,712
Cash Flows From Noncapital Financing Activities:	
State Sources	-
Federal Sources	-
	-
Net Cash Provided by (Used For) Noncapital Financing Activities	-
Net Increase/(Decrease) in Cash & Cash Equivalents	24,712
Balances - Beginning of Year	16,555
Balances - Ending of Year	\$ 41,267

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

Operating Income (Loss)	\$ 2,376
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Change in Assets & Liabilities:	
Depreciation & Net Amortization	1,209
(Increase)/Decrease in Accounts Receivable, Net	21,127
Net Cash Provided by (Used for) Operating Activities	\$ 24,712

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies

The financial statements of the Township of Woodland School District (“the District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The following is a summary of more significant accounting policies.

Reporting Entity

The Township of Woodland School District (hereafter referred to as (“the District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of five members elected to three-year terms. These terms are staggered so that two members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through eight at its one schools. The District has an approximate enrollment at June 30, 2023 of 103 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component units – and Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The District had no component units as of or for the year ended June 30, 2023.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of The District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

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 is the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. 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. General capital assets acquisitions are

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility

requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds includes the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that 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. These resources can be transferred from and to Current Expense by board resolution.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

The District reports the following major proprietary fund:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(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:23-2-11.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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 accounts as presented in the General Fund Budgetary Comparison Schedules 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 Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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 and Cash Equivalents

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 measureable and the District is eligible to realize the revenue.

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, government 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.

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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This 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. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These 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) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by The District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The District has evaluated the effects of GASB Statement No. 96 and has determined the provisions of this Statement do not need to be applied due to the immaterial effect on the government-wide financial statements.

Recently Issued Accounting Pronouncements

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

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

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources.

Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the District’s bank balance of \$1,370,798 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	1,357,679
Uninsured and Uncollateralized		13,119
	\$	1,370,798

Investments

The District has no investments at June 30, 2023.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant

N.J.S.A.19:60-2. Pursuant to *N.J.A.C.6:23A-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	\$	374,235
Increased by:		
Deposits approved by Board		219,014
Ending Balance, June 30, 2023	\$	593,249

The June 30, 2023 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District’s individual major funds, in the aggregate, are as follows:

<u>Description</u>	Governmental Funds		Total Governmental <u>Activities</u>	Proprietary Funds		Total Business-Type <u>Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>		
Federal Awards	\$ -	\$ 37,569	\$ 37,569	\$ -	\$ -	
State Awards	60,639	-	60,639	-	-	
Total	\$ 60,639	\$ 37,569	\$ 98,208	\$ -	\$ -	

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 5. Capital Assets

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

	Balance July 1, <u>2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2023</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 13,820	\$ -	\$ -	\$ 13,820
Total Capital Assets not being depreciated	13,820	-	-	13,820
Capital Assets being depreciated:				
Land Improvements	760,838	-	-	760,838
Buildings and Improvements	2,412,781	-	-	2,412,781
Equipment	155,000	-	-	155,000
Total Capital Assets being depreciated	3,328,619	-	-	3,328,619
Less: Accumulated Depreciation:				
Land Improvements	(357,278)	-	(44,062)	(401,340)
Buildings and Improvements	(2,231,251)	-	(56,181)	(2,287,432)
Equipment	(104,229)	-	(18,958)	(123,187)
Total Accumulated Depreciation	(2,692,758)	-	(119,201)	(2,811,959)
Total Capital Assets being depreciated, net	635,861	-	(119,201)	516,660
Total Governmental Activities Capital Assets, net	\$ 649,681	\$ -	\$ (119,201)	\$ 530,480
	Balance July 1, <u>2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2023</u>
Business-Type Activities:				
Equipment	\$ 30,130	\$ -	\$ -	\$ 30,130
	30,130	-	-	30,130
Less: Accumulated Depreciation:				
Equipment	(20,471)	(1,209)	-	(21,680)
	(20,471)	(1,209)	-	(21,680)
Total Business-Type Activities Capital Assets, net	\$ 9,659	\$ (1,209)	\$ -	\$ 8,450

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 17,554	\$ 2,431
Special Revenue Fund	-	17,554
Food Service Fund	2,431	-
	<u>\$ 19,985</u>	<u>\$ 19,985</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

No interfund transfers were made for the year ended June 30, 2023.

Note 7. Long-Term Obligations

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

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 50,689	\$ 10,213	\$ -	\$ 60,902	\$ -
PERS Payment Deferral	2,905	-	726	2,179	726
Net Pension Liability	259,626	98,915	-	358,541	-
	<u>\$ 313,220</u>	<u>\$ 109,128</u>	<u>\$ 726</u>	<u>\$ 421,622</u>	<u>\$ 726</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, capital leases, unamortized bond premiums, assessments and net pension liability are liquidated by the general fund.

Public Employees' Retirement System (PERS) Payment Deferral – On March 17, 2009 P.L. 2009 c.19 (S-21) was signed in to legislation and provided regular and vocational school districts the option of deferring fifty percent (50%) of the district's 2008-2009 regular PERS pension Liability. School districts that elected to defer the pension liability were required to begin repaying the deferred amount over fifteen (15) years starting in April 2012. The amount to be repaid will fluctuate based on the pension system investment earnings in the unfunded liability.

The District elected to defer fifty percent (50%) of the April 2009 payment, equaling a total deferral of \$10,839. The following is a schedule for the payment of the PERS deferral:

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued)

Fiscal Year Ending <u>June 30,</u>	<u>Deferral Payment</u>	<u>Projected Interest</u>	Total <u>Projected Payment</u>
2024	\$ 726	\$ 180	\$ 906
2025	726	120	846
2026	727	60	787
	\$ 2,179	\$ 360	\$ 2,539

Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$358,541 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.002375%, which was an increase of 0.000184% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(141,010) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 2,588	\$ 2,282
Changes of Assumptions	1,111	53,688
Net Difference between Projected and Actual Earnings on Pension Plan Investments	14,840	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	28,087	159,091
School District Contributions Subsequent to Measurement Date	19,229	-
	\$ 65,855	\$ 215,061

\$19,229 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended 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:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2023	\$ (138,393)
2024	(70,507)
2025	(34,385)
2026	75,015
2027	(165)
	\$ (168,435)

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

<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-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the 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-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 464,521	\$ 358,541	\$ 273,968

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.002376%	0.002192%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation 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 the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$754 as of June 30, 2023. These are based on measurements as of June 30, 2022.

B. Teachers' Pension and Annuity Fund (TPAF)

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$5,840,976. The School District's proportionate share was \$-0-.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.01132%, which was an increase of 0.000823% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$157,197 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, 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.

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 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-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made 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.

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
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	6,848,668	5,840,976	4,992,122
	<u>\$ 6,848,668</u>	<u>\$ 5,840,976</u>	<u>\$ 4,992,122</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.01132%	0.01050%

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability: \$ 50,646,462,966

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$6,337,845. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.01251%, which was a decrease of 0.000615% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$12,438 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% 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, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased 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 decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 7,449,470	\$ 6,337,845	\$ 5,446,933
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

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

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 5,238,616	\$ 6,337,845	\$ 7,781,749
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,042,402,619	(15,462,950,679)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	8,765,620,577	(17,237,289,230)
	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

** Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

Plan Membership

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

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, The District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$463,143, \$121,666, \$88,869 and \$221, respectively.

Note 11. Risk Management

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

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

Joint Insurance Pool – The District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage's:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

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

Lincoln Investment Planning
AXA Equitable

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported on the government-wide Statement of Net Position was \$60,902.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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.

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

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$200,000.

Note 18. Fund Balance

General Fund – Of the \$1,310,028 General Fund balance at June 30, 2023, \$593,249 has been restricted for the Capital Reserve Account; \$200,000 has been restricted for current year excess surplus; \$194,275 has been restricted for excess surplus designated for subsequent year expenditures; \$48,850 has been restricted for designated for subsequent year expenditures; \$22,308 has been assigned for other purposes and \$251,346 has been unassigned.

Special Revenue Fund – Of the \$4,340 Special Revenue Fund fund balance at June 30, 2023, \$4,340 has been restricted for student activities.

Note 19. Deficit in Net Position

Unrestricted Net Position – The District's governmental activities had a deficit in unrestricted net position in the amount of \$(267,553). The primary causes of the deficit are the District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2023.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and February 2, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 2,180,372	\$ -	\$ 2,180,372	\$ 2,180,372	\$ -
Other Local Revenue/Miscellaneous	10-1XXX	8,000	-	8,000	37,561	29,561
Total Local Sources		2,188,372	-	2,188,372	2,217,933	29,561
State Sources:						
Categorical Transportation Aid	10-3121	63,364	-	63,364	63,364	-
Categorical Special Education Aid	10-3132	100,588	-	100,588	100,588	-
Equalization Aid	10-3176	415,985	-	415,985	415,985	-
Categorical Security Aid	10-3177	16,311	-	16,311	16,311	-
Extraordinary Aid	10-3131	-	-	-	55,979	55,979
Stablization Aid	10-31XX	-	-	-	74,709	74,709
Non Public Transportation	10-3190	-	-	-	312	312
Nonbudgeted:						
On-Behalf TPAF:						
Normal Pension Contributions		-	-	-	463,143	463,143
Post-Retirement Medical Contributions		-	-	-	121,666	121,666
Long-Term Disability Insurance Contributions		-	-	-	221	221
Reimbursed TPAF Social Security Contributions		-	-	-	88,869	88,869
Total State Sources		596,248	-	596,248	1,401,147	804,899
Total Revenues		2,784,620	-	2,784,620	3,619,080	834,460
Expenditures:						
Current Expense:						
Regular Programs - Instruction:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	66,699	(2,861)	63,838	62,211	1,627
Grades 1 - 5	11-120-100-101	321,840	13,958	335,798	335,798	-
Grades 6 - 8	11-130-100-101	255,992	(7,178)	248,814	242,862	5,952
Salaries of Teachers	11-150-100-101	500	-	500	-	500
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	20,000	(1,670)	18,330	1,736	16,594
Purchased Technical Services	11-190-100-340	58,558	3,670	62,228	50,789	11,439
Other Purchased Services	11-190-100-500	1,354	326	1,680	1,680	-
General Supplies	11-190-100-610	20,000	(326)	19,674	10,173	9,501
Textbooks	11-190-100-640	20,000	-	20,000	5,664	14,336
Other Objects	11-190-100-800	5,000	(500)	4,500	79	4,421
Total Regular Programs - Instruction		769,943	5,419	775,362	710,992	64,370
Resource Room/Resource Center						
Salaries of Teachers	11-213-100-101	320,687	(37,302)	283,385	254,696	28,689
Other Salaries for Instruction	11-213-100-106	70,751	774	71,525	71,525	-
Total Resource Room/Resource Center		391,438	(36,528)	354,910	326,221	28,689
Total Special Education		391,438	(36,528)	354,910	326,221	28,689
Other Instruction:						
Basic Skills/Remedial						
Salaries of Teachers	11-230-100-101	55,223	31,588	86,811	86,811	-
Total Basic Skills/Remedial		55,223	31,588	86,811	86,811	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	7,723	-	7,723	-	7,723
Total School Sponsored Cocurricular Activities		7,723	-	7,723	-	7,723

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	6,992	-	6,992	-	6,992
Purchased Services (300-500 series)	11-402-100-500	1,000	(183)	817	-	817
Supplies and Materials	11-402-100-600	-	183	183	53	130
Total School Sponsored Athletics - Instruction		7,992	-	7,992	53	7,939
Total Instruction		1,232,319	479	1,232,798	1,124,077	108,721
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAS	11-000-100-562	-	3,879	3,879	3,542	337
Tuition to Private Schools for the Disabled - Within State	11-000-100-566	94,872	(27,514)	67,358	67,351	7
Tuition to CSSD & Reg. Day Schools	11-000-100-565	58,976	1,635	60,611	52,618	7,993
Tuition Other	11-000-100-569	-	6,700	6,700	(3,795)	10,495
Total Instruction		153,848	(15,300)	138,548	119,716	18,832
Attendance and Social Work						
Salaries	11-000-211-100	7,418	-	7,418	7,418	-
Total Attendance and Social Work		7,418	-	7,418	7,418	-
Health Services:						
Salaries	11-000-213-100	51,344	3,000	54,344	54,344	-
Purchased Professional & Technical Services	11-000-213-300	5,000	1,461	6,461	6,461	-
Other Purchase Services	11-000-213-500	-	210	210	210	-
Supplies and Materials	11-000-213-600	1,500	(479)	1,021	951	70
Total Health Services		57,844	4,192	62,036	61,966	70
Speech, OT, PT & Related Services:						
Purchased Professional & Technical Services	11-000-216-320	90,557	20,091	110,648	89,401	21,247
Total Speech, OT, PT & Related Services		90,557	20,091	110,648	89,401	21,247
Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	113,835	(4,114)	109,721	105,885	3,836
Salaries of Secretarial & Clerical Assistants	11-000-219-105	12,818	1,723	14,541	14,541	-
Purchased Professional and Educational Services	11-000-219-320	1,000	(932)	68	-	68
Other Purchased Services	11-000-219-500	3,708	(176)	3,532	3,177	355
Other Objects	11-000-219-800	210	855	1,065	1,065	-
Total Child Study Team		131,571	(2,644)	128,927	124,668	4,259
Improvement of Instructional Services:						
Salaries of Supervisor of Instruction	11-000-221-102	33,868	-	33,868	33,868	-
Salaries of Secr and Clerical Assisants	11-000-221-105	11,342	(1)	11,341	11,341	-
Other Professional and Technical Services	11-000-221-390	499	(499)	-	-	-
Total Improvement of Instructional Services		45,709	(500)	45,209	45,209	-

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Educational Media Services/School Library:						
Supplies and Materials	11-000-222-600	1,000	(900)	100	100	-
Total Educational Media Services/School Library		1,000	(900)	100	100	-
Support Services General Administration:						
Salaries	11-000-230-100	25,755	-	25,755	25,755	-
Legal Services	11-000-230-331	2,000	3,758	5,758	5,758	-
Audit Fees	11-000-230-332	21,000	4,000	25,000	25,000	-
Other Purchased Professional Services	11-000-230-339	-	350	350	350	-
Communications/Telephone	11-000-230-530	9,000	481	9,481	9,481	-
Travel	11-000-230-580	2,000	(1,774)	226	226	-
BOE Other Purchased Services	11-000-230-590	-	376	376	376	-
Miscellaneous Expenditures	11-000-230-890	3,400	(691)	2,709	2,661	48
BOE Membership Dues & Fees	11-000-230-895	2,176	-	2,176	2,176	-
Total Support Services General Administration		65,331	6,500	71,831	71,783	48
Support Services School Administration:						
Salaries Principal & Assist. Principal	11-000-240-103	59,624	1,088	60,712	60,712	-
Other Salaries Secretary & Clerical Asst.	11-000-240-104	7,511	-	7,511	7,511	-
Other Purchased Services	11-000-240-500	-	5,383	5,383	3,318	2,065
Supplies and Materials	11-000-240-600	1,000	341	1,341	1,314	27
Total Support Services School Administration		68,135	6,812	74,947	72,855	2,092
Support Services Central Services:						
Salaries	11-000-251-100	10,000	(22)	9,978	9,978	-
Miscellaneous Purchase Services	11-000-251-590	38,785	4,900	43,685	43,685	-
Supplies and Materials	11-000-251-600	1,000	100	1,100	1,100	-
Total Support Services Central Services		49,785	4,978	54,763	54,763	-
Required Maintenance for School Facilities						
Salaries	11-000-261-100	-	2,000	2,000	2,000	-
Cleaning, Repair & Maintenance Services	11-000-261-420	35,930	(6,232)	29,698	10,509	19,189
General Supplies	11-000-261-610	10,000	-	10,000	6,957	3,043
Total Required Maintenance for School Facilities		45,930	(4,232)	41,698	19,466	22,232
Custodial Services:						
Salaries	11-000-262-100	59,199	-	59,199	56,774	2,425
Cleaning, Repair & Maintenance Services	11-000-262-420	13,000	(5,000)	8,000	-	8,000
Other Purchased Property Services	11-000-262-490	830	-	830	-	830
Insurance	11-000-262-520	22,000	(5,055)	16,945	15,634	1,311
Travel	11-000-262-580	500	-	500	169	331
General Supplies	11-000-262-610	10,000	-	10,000	7,818	2,182
Energy (Electricity)	11-000-262-622	27,825	-	27,825	24,930	2,895
Energy (Oil)	11-000-262-624	26,250	10,000	36,250	35,050	1,200
Other Objects	11-000-262-800	-	2,000	2,000	2,000	-
Total Custodial Services		159,604	1,945	161,549	142,375	19,174
Total Operation & Maintenance of Plant Services		205,534	(2,287)	203,247	161,841	41,406

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Aid in Lieu of Payments	11-000-270-503	-	3,219	3,219	3,219	-
Salaries of Non-Instructional Aides	11-000-270-107	4,462	-	4,462	2,294	2,168
Salaries for Pupil transportation - Special Ed	11-000-270-161	22,669	(22,669)	-	-	-
Salaries for Pupil Trans. Other than Bet Home & School	11-000-270-162	1,000	(1,000)	-	-	-
Other Purchased Professional Services	11-000-270-390	-	87	87	87	-
Cleaning, Repair, and Maintenance Services	11-000-270-420	-	511	511	511	-
Contracted Services -Special Education- Joint Agreements	11-000-270-513	104,040	(22,626)	81,414	49,530	31,884
Contract Svc Sp Ed Vendors	11-000-270-514	40,000	42,478	82,478	82,478	-
Transportation Supplies	11-000-270-615	7,000	-	7,000	1,200	5,800
Total Student Transportation Services		179,171	-	179,171	139,319	39,852
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-100-291-220	31,380	-	31,380	20,492	10,888
Other Retirement Contributions - PERS	11-100-291-241	35,000	-	35,000	30,582	4,418
Other Retirement Contribution - Deferred PERS Pymt	11-000-291-248	1,086	-	1,086	1,086	-
Unemployment Compensation	11-100-291-250	7,000	2,380	9,380	6,071	3,309
Workmen's Compensation	11-100-291-260	14,000	3,055	17,055	17,055	-
Health Benefits	11-xxx-xxx-270	462,473	(20,950)	441,523	364,261	77,262
Tuition Reimbursement	11-100-291-280	7,000	(2,352)	4,648	-	4,648
Other Employee Benefits	11-100-291-290	12,000	5,014	17,014	17,014	-
Total Unallocated Benefits - Employee Benefits		569,939	(12,853)	557,086	456,561	100,525
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	463,143	(463,143)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	121,666	(121,666)
On-Behalf TPAF Long-Term Disability Insurance Contributions		-	-	-	221	(221)
Reimbursed TPAF Social Security Contributions		-	-	-	88,869	(88,869)
Total Undistributed Expenditures		1,625,842	8,089	1,633,931	2,079,499	(445,568)
Total Expenditures - Current Expense		2,858,161	8,568	2,866,729	3,203,576	(336,847)
Total Expenditures		2,858,161	8,568	2,866,729	3,203,576	(336,847)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(73,541)	(8,568)	(82,109)	415,504	1,171,307
Excess/(Deficiency) of Revenues and Expenditures and Other Financing Sources/(Uses)		(73,541)	(8,568)	(82,109)	415,504	497,613
Fund Balances, July 1		949,469	-	949,469	949,469	-
Fund Balances, June 30		\$ 875,928	\$ (8,568)	\$ 867,360	\$ 1,364,973	\$ 497,613

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ (8,568)
Total Budget Transfers	\$ (8,568)

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 593,249
Excess Surplus	200,000
Excess Surplus Designated for Subsequent Year's Expenditures	194,275
Assigned Fund Balance:	
Year-end Encumbrances	22,308
Designated for Subsequent Year's Expenditures	48,850
Unassigned Fund Balance	306,291
Subtotal	1,364,973
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(54,945)
Fund Balance per Governmental Funds (GAAP)	\$ 1,310,028

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources	\$ 200	\$ -	\$ 200	\$ 10,985	\$ 10,785
State Sources	-	2,368	2,368	2,368	-
Federal Sources	44,344	279,330	323,674	282,281	(41,393)
Total Revenues	44,544	281,698	326,242	295,634	(30,608)
EXPENDITURES:					
Instruction:					
Salaries	-	17,060	17,060	14,776	2,284
Purchased Professional Education Services	1,587	18,991	20,578	20,578	-
Cleaning and Repairs	-	2,368	2,368	2,368	-
Tuition	29,873	96,794	126,667	123,358	3,309
General Supplies	12,884	4,179	17,063	17,063	-
Total Instruction	44,344	139,392	183,736	178,143	5,593
Support Services:					
Salaries	-	7,580	7,580	2,445	5,135
Purchased Professional/Technical Services	-	126,230	126,230	98,790	27,440
Student Activities	200	-	200	8,183	(7,983)
Total Support Services	200	133,810	134,010	109,418	24,592
Facilities Acquisition & Construction Services:					
Construction	-	8,496	8,496	5,271	3,225
Total Facilities Acquisition & Construction Services:	-	8,496	8,496	5,271	3,225
Total Expenditures	44,544	281,698	326,242	292,832	33,410
Total Outflows	44,544	281,698	326,242	292,832	33,410
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	2,802	2,802
Fund Balance, July 1	1,538		1,538	1,538	-
Fund Balance, June 30	\$ 1,538	\$ -	\$ 1,538	\$ 4,340	\$ 2,802

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 3,619,080	\$ 295,634
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized	-	896
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	74,061	-
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)	(54,945)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 3,638,196	\$ 296,530
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 3,203,576	\$ 292,832
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	896
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 3,203,576	\$ 293,728

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS*

	<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>
School District's proportion of the net pension liability	0.00238%	0.00219%	0.00260%	0.00306%	0.00361%	0.00490%	0.00537%	0.00535%	0.00611%	0.00489%
School District's proportionate share of the net pension liability	\$ 358,541	\$ 259,626	\$ 423,758	\$ 551,203	\$ 710,458	\$ 1,140,987	\$ 1,589,963	\$ 1,200,507	\$ 1,143,642	\$ 934,319
School District's covered payroll	96,148	126,619	152,771	160,606	361,024	400,280	375,500	350,852	365,024	-
School District's proportionate share of the net pension liability as a percentage of its covered payroll	372.91%	205.05%	277.38%	343.20%	196.79%	285.05%	423.43%	342.17%	313.31%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 29,960	\$ 25,666	\$ 28,427	\$ 29,756	\$ 35,891	\$ 45,407	\$ 47,692	\$ 45,978	\$ 50,356	\$ 36,835
Contributions in relation to the contractually required contribution	(29,960)	(25,666)	(28,427)	(29,756)	(35,891)	(45,407)	(47,692)	(45,978)	(50,356)	(36,835)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 96,148	\$ 126,619	\$ 152,771	\$ 152,771	\$ 160,606	\$ 361,024	\$ 400,280	\$ 375,500	\$ 350,852	\$ -
Contributions as a percentage of covered payroll	31.16%	20.27%	18.61%	19.48%	22.35%	12.58%	11.91%	12.24%	14.35%	N/A

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)
 LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	5,840,976	5,046,610	7,016,104	5,813,211	5,751,301	6,035,364	6,632,406	4,897,473	4,891,615	4,222,756
School District's covered payroll	\$ 1,178,297	\$ 1,260,277	\$ 1,260,827	\$ 1,263,234	\$ 1,204,564	\$ 1,063,152	\$ 1,072,088	\$ 1,033,244	\$ 900,224	\$ 1,060,068
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS
(GASB 75)**

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SIX FISCAL YEARS***

	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District						
Service Cost	\$ 334,024	\$ 366,888	\$ 231,101	\$ 246,215	\$ 257,712	\$ 310,030
Interest Cost	167,960	204,385	208,065	272,125	296,932	255,250
Difference Between Expected and Actual Differences	(181,734)	(1,753,210)	1,459,183	(1,512,319)	(842,328)	-
Changes of Benefit Terms	-	(8,386)	-	-	-	-
Changes of Assumptions	(1,700,184)	7,773	1,683,654	86,340	(788,465)	(995,742)
Contributions: Member	5,337	5,225	4,864	5,269	6,350	6,929
Gross Benefit Payments	(166,369)	(160,998)	(160,463)	(177,758)	(183,724)	(188,178)
Net Change in Total OPEB Liability Associated with the District	(1,540,966)	(1,338,323)	3,426,404	(1,080,128)	(1,253,523)	(611,711)
Total Associated OPEB Liability (Beginning)	7,878,811	9,217,134	5,790,730	6,870,858	8,124,381	8,736,092
Total Associated OPEB Liability (Ending)	\$ 6,337,845	\$ 7,878,811	\$ 9,217,134	\$ 5,790,730	\$ 6,870,858	\$ 8,124,381
District's Covered Employee Payroll	\$ 1,274,445	\$ 1,386,896	\$ 1,413,598	\$ 1,423,840	\$ 1,565,588	\$ 1,252,736
Net Associated OPEB Liability as a Percentage of Payroll	497%	568%	652%	407%	439%	649%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ESSEA TITLE III	TITLE IV	IDEA PART B		REAP GRANT	AMERICAN RESCUE PLAN		C.R.R.S.A ESSER II		STUDENT ACTIVITIES	TOTALS
			BASIC PROGRAM	PRESCHOOL PROGRAM		LEARNING SUMMER ACCEL.	BEYOND THE SCHOOL DAY	LEARNING ACCEL	MENTAL HEALTH		
Revenues:											
Federal Sources	\$ 2,448	\$ 10,000	\$ 33,615	\$ 3,697	\$ 7,063	\$ 72,390	\$ 33,594	\$ 37,250	\$ 11,764	\$ 4,612	\$ 282,281
State Sources	-	-	-	-	-	-	-	-	-	-	2,368
Local Sources	-	-	-	-	-	-	-	-	-	-	10,985
Total Revenues	\$ 2,448	\$ 10,000	\$ 33,615	\$ 3,697	\$ 7,063	\$ 72,390	\$ 33,594	\$ 37,250	\$ 11,764	\$ 4,612	\$ 295,634
Expenditures:											
Instruction:											
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,385	\$ -	\$ 14,776
Purchased Professional - Educational Services	-	-	-	-	17,021	-	2,000	-	-	1,057	20,578
Cleaning and Repairs	-	-	-	-	-	-	-	-	-	-	2,368
Tuition	2,448	-	33,615	3,697	-	50,098	33,500	-	-	-	123,358
General Supplies	-	10,000	-	-	7,063	-	-	-	-	-	17,063
Total Instruction	2,448	10,000	33,615	3,697	7,063	67,119	35,500	12,391	2,385	1,057	178,143
Support Services:											
Salaries	-	-	-	-	-	-	1,750	-	695	-	2,445
Purchased Professional - Technical Services	-	-	-	-	-	-	33,594	8,957	8,684	3,555	98,790
Student Activities	-	-	-	-	-	-	-	-	-	-	8,183
Total Support Services	-	-	-	-	-	-	1,750	8,957	9,379	3,555	109,418
Facilities Acquisition & Construction	-	-	-	-	-	5,271	-	-	-	-	5,271
Total Facilities Acquisition & Construction Services	-	-	-	-	-	5,271	-	-	-	-	5,271
Total Expenditures	2,448	10,000	33,615	3,697	7,063	72,390	33,594	37,250	11,764	4,612	292,832
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	2,802
Fund Balance, July	-	-	-	-	-	-	-	-	-	-	1,538
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,340

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F. Capital Projects Fund

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G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4, B-5, B-6)

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Internal Service Fund

Not Applicable

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I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 530,480	\$ 649,681	\$ 768,882	\$ 1,016,723	\$ 1,137,099	\$ 1,096,938	\$ 1,193,353	\$ 1,049,550	\$ 1,112,413	\$ 713,560
Restricted	991,864	640,048	467,116	98,948	1	1	1	1	135,001	135,001
Unrestricted	(267,553)	(514,642)	(773,293)	(919,162)	(1,328,492)	(1,377,526)	(1,332,419)	(1,121,564)	(1,173,026)	11,601
Total Governmental Activities	\$ 1,254,791	\$ 775,087	\$ 462,705	\$ 196,509	\$ (191,392)	\$ (280,587)	\$ (139,065)	\$ (72,013)	\$ 74,388	\$ 860,162
Business-Type Activities:										
Net Investment in Capital Assets	\$ 8,450	\$ 9,659	\$ 10,868	\$ 5,554	\$ 6,582	\$ 7,610	\$ 8,638	\$ 6,275	\$ 7,432	\$ 8,654
Unrestricted	43,698	40,113	17,815	10,639	4,890	(9,124)	(1,834)	(5,830)	(5,083)	(3,348)
Total Business-Type Activities	\$ 52,148	\$ 49,772	\$ 28,683	\$ 16,193	\$ 11,472	\$ (1,514)	\$ 6,804	\$ 445	\$ 2,349	\$ 5,307
Government-Wide:										
Net Investment in Capital Assets	\$ 538,930	\$ 659,340	\$ 779,750	\$ 1,022,277	\$ 1,143,681	\$ 1,104,549	\$ 1,201,991	\$ 1,055,825	\$ 1,119,846	\$ 722,215
Restricted	991,864	640,048	467,116	98,948	1	1	1	1	135,001	135,001
Unrestricted	(223,855)	(474,529)	(755,478)	(908,523)	(1,323,602)	(1,386,650)	(1,334,253)	(1,127,394)	(1,178,109)	8,254
Total District Net Position	\$ 1,306,939	\$ 824,859	\$ 491,388	\$ 212,702	\$ (179,920)	\$ (282,100)	\$ (132,261)	\$ (71,568)	\$ 76,738	\$ 865,470

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,																																																																																																																																																																																																																																																											
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014																																																																																																																																																																																																																																																		
Expenses:											Governmental Activities											Instruction:											Regular	\$ 890,031	\$ 954,077	\$ 853,910	\$ 803,944	\$ 783,596	\$ 1,014,334	\$ 1,050,154	\$ 1,107,041	\$ 1,184,556	\$ 1,134,666	Special	326,221	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646
Governmental Activities											Instruction:											Regular	\$ 890,031	\$ 954,077	\$ 853,910	\$ 803,944	\$ 783,596	\$ 1,014,334	\$ 1,050,154	\$ 1,107,041	\$ 1,184,556	\$ 1,134,666	Special	326,221	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646											
Instruction:											Regular	\$ 890,031	\$ 954,077	\$ 853,910	\$ 803,944	\$ 783,596	\$ 1,014,334	\$ 1,050,154	\$ 1,107,041	\$ 1,184,556	\$ 1,134,666	Special	326,221	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																						
Regular	\$ 890,031	\$ 954,077	\$ 853,910	\$ 803,944	\$ 783,596	\$ 1,014,334	\$ 1,050,154	\$ 1,107,041	\$ 1,184,556	\$ 1,134,666	Special	326,221	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																	
Special	326,221	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																												
Other	86,864	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																							
Support Services:											Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																		
Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																													
Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																								
General & Business Administrative Services	71,783	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																			
School Administrative Services	72,855	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																														
Central Services	54,763	75,385	81,118	88,532	91,994	-	-	-	-	-	Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																									
Plant Operations & Maintenance	170,024	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																				
Pupil Transportation	139,319	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																															
Business & Other Support Services											Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																										
Unallocated Benefits	307,737	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																					
On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	433,701	418,969	-	-	-	-	-	Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																
Interest and Other Charges	-	-	-	-	(3,862)	-	-	-	-	-	Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																											
Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-	Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																																						
Unallocated Depreciation	119,201	119,201	119,451	132,403	132,403	-	-	-	-	-	Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																																																	
Total Governmental Activities Expenses	3,470,593	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																																																												
Business-Type Activities:											Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																																																																							
Food Service	\$ 1,209	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646																																																																																																																																																																																																																																																		

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Business-Type Activities Expense	1,209	1,209	42,425	68,109	72,785	72,785	82,103	66,423	89,101	95,884
Total District Expenses	\$ 3,471,802	\$ 3,590,748	\$ 3,571,898	\$ 3,597,582	\$ 3,503,321	\$ 3,823,928	\$ 4,020,445	\$ 3,881,001	\$ 3,461,938	\$ 3,425,157
Revenues:										
Instruction (tuition)	-	-	-	-	-	-	-	13,336.00	-	-
Operating Grants & Contributions	\$ 975,015	\$ 873,799	\$ 940,098	\$ 555,537	\$ 739,420.00	\$ 1,012,697.97	\$ 741,837.02	\$ 531,036.57	\$ 495,836.63	\$ 275,312.30
Total Governmental Activities Program Revenues	975,015	873,799	940,098	555,537	739,420	1,012,698	741,837	544,373	495,837	275,312
Business-Type Activities:										
Charges for Services:										
Charges for Services										
Food Service	3,585	21,166	1,541	14,017	24,179.00	26,567.48	17,461.40	19,598.20	23,374.70	24,599.73
Capital Grants and Contributions	-	-	-	-	-	-	4,838	-	-	-
Operating Grants & Contributions	-	1,132	29,919	14,951	18,183.00	19,420.57	17,647.83	19,814.72	22,848.41	19,772.14
Total Business Type Activities Program Revenues	3,585	22,298	31,460	28,968	42,362	45,988	39,947	39,413	46,223	44,372
Total District Program Revenues	\$ 978,600	\$ 896,097	\$ 971,558	\$ 584,505	\$ 781,782	\$ 1,058,686	\$ 781,784	\$ 583,785	\$ 542,060	\$ 319,684

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net/(Expense)/Revenue:										
Governmental Activities	\$ (2,495,578)	\$ (2,715,740)	\$ (2,589,375)	\$ (2,874,897)	\$ (3,011,723)	\$ (2,925,644)	\$ (3,072,741)	\$ (2,828,464)	\$ (2,833,437)	\$ (2,480,428)
Business-Type Activities	2,376	21,089	(10,965)	(39,141)	(30,423)	(36,115)	(26,476)	(49,688)	(49,661)	(36,275)
Total District-Wide Net Expense	\$ (2,493,202)	\$ 2,694,951	\$ (2,600,340)	\$ (2,914,038)	\$ (3,042,146)	\$ (2,961,759)	\$ (3,099,217)	\$ (2,878,152)	\$ (2,883,097)	\$ (2,516,702)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
County Appropriations	\$ 2,180,372	\$ 2,137,620	\$ 2,095,706	\$ 1,990,906	\$ 1,945,265	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes levied for general purposes	-	-	-	-	-	1,882,055	1,845,152	1,777,712	1,645,292	1,508,340
Unrestricted Grants & Contributions	746,364	858,410	865,876	1,119,529	919,325	915,579	918,653	915,852	912,309	904,720
Donated Assets	-	-	-	-	-	-	259,842	5,850	470,599	-
Investment Earnings	-	-	-	-	-	-	-	190	484	1,970
Miscellaneous Income	48,546	32,092	35,181	196,225	34,573	14,285	14,877	30,243	-	-
Other Financing Sources - Transfers, Miscellaneous / Other	-	-	(145,322)	(43,862)	113,680	(27,797)	(32,835)	(47,783)	(46,703)	(34,621)
Total Governmental Activities	2,975,282	3,028,122	2,851,441	3,262,798	3,012,843	2,784,122	3,005,689	2,682,064	2,981,981	2,380,409
Business-type Activities	-	-	23,455	43,409	43,409	27,797	32,835	47,783	46,703	34,636
Total District-Wide	\$ 2,975,282	\$ 3,028,122	\$ 2,874,896	\$ 3,306,207	\$ 3,056,252	\$ 2,811,919	\$ 3,038,524	\$ 2,729,847	\$ 3,028,685	\$ 2,415,045
Change in Net Position:										
Governmental Activities	\$ 479,704	\$ 312,382	\$ 262,066	\$ 387,901	\$ 1,120	\$ (141,522)	\$ (67,052)	\$ (146,401)	\$ 148,545	\$ (100,019)
Business-Type Activities	2,376	21,089	12,490	4,721	12,986	(8,318)	6,359	(1,905)	(2,957)	(1,638)
Total District	\$ 482,080	\$ 333,471	\$ 274,556	\$ 392,622	\$ 14,106	\$ (149,840)	\$ (60,693)	\$ (148,305)	\$ 145,588	\$ (101,658)

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted for:										
Capital Reserve	\$ 593,249	\$ 374,235	\$ 374,235	\$ 78,948	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Excess Surplus	200,000	194,275	70,000	20,000	-	-	-	-	-	-
Excess Surplus Designated for Subsequent Year's Expenditures	194,275	20,000	20,000	-	-	-	-	-	-	-
Assigned for:										
Other Purposes	22,308	8,568	10,939	5,297	-	315	-	50,000	135,000	135,000
Subsequent Year's Budget	48,850	3,541	2,176	-	-	-	-	-	-	-
Unassigned (Deficit)	251,346	224,789	168,886	166,273	(158,695)	(77,519)	(77,230)	(5,091)	(29,360)	95,200
Total General Fund	\$ 1,310,028	\$ 875,408	\$ 646,236	\$ 270,518	\$ (158,694)	\$ (77,203)	\$ (77,229)	\$ 44,910	\$ 105,641	\$ 230,201
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 4,340	\$ 1,538	\$ 2,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Other Governmental Funds	\$ 4,340	\$ 1,538	\$ 2,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 2,180,372	\$ 2,137,620	\$ 2,095,706	\$ 1,990,906	\$ 1,945,265	\$ 1,882,055	\$ 1,845,152	\$ 1,777,712	\$ 1,645,292	\$ 1,508,340
Miscellaneous	48,546	32,092	35,181	196,225	34,573	14,285	14,877	43,769	484	1,970
State Sources	1,422,631	1,545,312	1,366,766	1,536,738	1,279,739	1,219,837	1,181,945	1,137,930	1,093,158	1,081,016
Federal Sources	283,177	196,554	96,710	55,589	54,205	54,480	80,898	-	93,665	99,016
Total Revenue	3,934,726	3,911,578	3,594,363	3,779,458	3,313,782	3,170,657	3,122,872	2,959,410	2,832,599	2,690,341
Expenditures:										
Instruction:										
Regular Instruction	890,031	954,077	853,910	803,844	783,596	917,314	976,372	1,053,874	1,096,734	1,088,891
Special Education Instruction	326,221	355,366	408,124	361,846	384,810	469,184	352,463	290,302	300,433	226,625
Other Instruction	86,864	94,104	53,123	91,409	79,664	87,331	56,093	71,941	47,284	52,996
Support Services:										
Tuition	119,716	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857
Student & Instruction Related Services	438,180	340,143	308,048	365,376	311,348	254,288	322,622	238,124	287,048	258,760
General & Business Administration Services	71,783	66,265	77,638	163,605	166,542	293,799	319,967	265,419	242,141	240,778
School Administrative Services	72,855	73,095	71,353	23,535	5,392	12,714	9,730	5,485	14,482	12,145
Central Services	54,763	73,385	81,118	88,532	91,994	-	-	-	-	-
Plant Operations & Maintenance	161,841	166,557	157,481	176,916	194,385	231,657	253,515	303,214	306,737	309,281
Pupil Transportation	139,319	197,546	132,229	159,388	252,617	213,791	221,692	187,565	180,233	169,421
Other Support Services	456,561	522,247	516,776	576,762	478,520	-	-	-	-	-
On-Behalf TPAF Pension & Soc. Sec. Contributions	673,899	674,496	500,890	417,209	360,414	462,769	476,954	384,863	328,295	311,850
Capital Outlay	5,271	9,490	-	-	-	185,305	4,838	69,775	-	-
Total Expenditures	3,497,304	3,683,749	3,202,962	3,306,386	3,351,864	3,328,139	3,212,176	3,030,490	2,910,456	2,701,603
Excess (Deficiency) of Revenues Over/(Under) Expenditures	437,422	227,829	391,401	473,072	(38,082)	(157,482)	(89,304)	(71,080)	(77,857)	(11,261)
Other Financing Sources/(Uses):										
Lease Proceeds	-	-	-	-	-	185,305	-	-	-	-
Transfers Out	-	-	(16,932)	(43,406)	(43,409)	(27,797)	(32,835)	(47,783)	(46,703)	(34,621)
Total Other Financing Sources/(Uses)	-	-	(16,932)	(43,406)	(43,409)	157,508	(32,835)	(47,783)	(46,703)	(34,621)
Net Change in Fund Balances	\$ 437,422	\$ 227,829	\$ 374,469	\$ 429,666	\$ (81,491)	\$ 26	\$ (122,139)	\$ (118,863)	\$ (124,560)	\$ (45,882)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: District Records
Note: Noncapital expenditures are total expenditures less capital outlay.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	PRIOR YEAR REFUNDS	PRIOR YEAR		MISCELLANEOUS	TOTAL
			OUTSTANDING CHECKS	CANCELLED		
2023	\$ -	\$ -	-	\$ -	37,561	\$ 37,561
2022	-	-	-	-	24,321	24,321
2021	-	-	-	-	33,793	33,793
2020	-	-	-	-	196,225	196,225
2019	-	-	-	-	34,573	34,573
2018	-	6,426	-	-	7,859	14,285
2017	58	-	-	-	14,819	14,877
2016	220	-	30,023	-	190	30,433
2015	349	-	-	-	135	484
2014	1,970	-	-	-	-	1,970

Source: District records

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TAX EXEMPT PROPERTY	TOTAL DIRECT SCHOOL RATIO b	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2023	\$ 7,706,000	\$ 118,664,200	\$ 12,600,800	\$ 840,600	\$ 5,310,000	\$ 9,372,000	\$ -	\$ 154,493,600	-	\$ 154,493,600	N/A	-	\$ 174,454,578
2022	7,559,300	118,959,100	12,099,100	840,600	5,440,000	9,372,000	-	154,270,100	94	154,270,194	68,055,800	1.399	164,882,755
2021	7,680,400	118,779,900	12,185,900	839,200	5,440,000	9,721,600	-	154,647,100	100	154,647,100	67,669,200	1.369	146,331,854
2020	7,625,600	119,873,800	12,444,500	889,100	5,440,000	9,721,600	-	155,994,600	100	155,994,700	66,943,000	1.310	155,994,700
2019	7,733,700	120,636,800	12,474,900	875,500	5,465,000	9,721,600	-	156,907,500	100	156,907,600	66,626,400	1.254	146,821,004
2018	7,861,600	120,853,500	13,411,500	-	5,814,600	9,322,000	-	157,263,300	100	157,263,300	66,579,100	1.217	149,008,438
2017	7,679,500	122,161,500	13,397,500	-	5,814,600	9,322,000	-	158,375,100	100	158,375,200	66,569,800	1.177	150,346,592
2016	7,720,800	122,904,100	13,547,600	-	5,991,600	9,322,000	-	159,486,100	100	159,486,200	66,156,500	1.135	141,388,487
2015	7,637,600	124,453,700	15,030,300	-	5,991,600	9,322,000	-	162,435,300	100	162,435,300	65,785,200	1.053	140,320,763
2014	7,964,300	124,579,100	18,464,400	-	5,991,600	9,322,000	-	166,321,400	384,423	166,705,823	65,755,900	0.946	135,572,101

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

N/A - Not Available

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WOODLAND	BURLINGTON COUNTY	REGIONAL HIGH SCHOOL DISTRICT	COUNTY LIBRARY	COUNTY OPEN SPACE	
2023	1.426	0.000	1.426	0.293	0.344	0.691	0.031	0.027	2.812
2022	1.399	0.000	1.399	0.295	0.344	0.663	0.031	0.027	2.759
2021	1.369	0.000	1.369	0.296	0.321	0.580	0.029	0.019	2.614
2020	1.310	0.000	1.310	0.303	0.322	0.550	0.029	0.019	2.533
2019	1.254	0.000	1.254	0.299	0.315	0.587	0.000	0.000	2.455
2018	1.217	0.000	1.217	0.078	0.378	0.598	0.000	0.000	2.271
2017	1.117	0.000	1.117	0.078	0.385	0.548	0.000	0.000	2.128
2016	1.135	0.000	1.135	0.078	0.361	0.518	0.000	0.000	2.092
2015	1.053	0.000	1.053	0.078	0.359	0.471	0.000	0.000	1.961
2014	0.946	0.000	0.946	0.077	0.309	0.375	0.000	0.000	1.707

Source: Burlington County Board of Taxation

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAX PAYERS,
 CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2023		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
WARD SAND AND MATERIAL CO			
WOODLAND SAND CO			
OCEAN SPRAY CRANBERRIES			
SHORE STONE CO			
HOMEOWNER			
AIR TIME INC.		Not Available	
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
Total			

TAXPAYER	2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
OCEAN SPRAY CRANBERRIES			
WARD SAND AND MATERIAL CO			
SHORE STONE CO			
WOODLAND SAND CO			
VERIZON			
AIR TIME INC.		Not Available	
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
Total			

Source: Municipal Tax Assessor

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 2,180,372	\$ 2,180,372	100.00%	-
2022	2,137,620	2,137,620	100.00%	-
2021	2,095,706	2,095,706	100.00%	-
2020	1,990,906	1,990,906	100.00%	-
2019	1,945,265	1,945,265	100.00%	-
2018	1,882,055	1,882,055	100.00%	-
2017	1,845,152	1,845,152	100.00%	-
2016	1,777,712	1,777,712	100.00%	-
2015	1,645,292	1,645,292	100.00%	-
2014	1,508,340	1,508,340	100.00%	-

Source: Municipal Financial Statements

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, Except per Capita)

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME PER CAPITA	
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES			
2023	\$ -	\$ -	\$ -	N/A	N/A
2022	-	-	-	N/A	N/A
2021	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2019	-	12,027	12,027	N/A	N/A
2018	-	180,728	180,728	N/A	N/A
2017	-	34,851	34,851	N/A	N/A
2016	-	45,676	45,676	N/A	N/A
2015	-	-	-	N/A	N/A
2014	-	-	-	N/A	N/A

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

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ -	\$ -	\$ -	0.00%	N/A
2022	-	-	-	0.00%	N/A
2021	-	-	-	0.00%	N/A
2020	-	-	-	0.00%	N/A
2019	-	-	-	0.00%	N/A
2018	-	-	-	0.00%	N/A
2017	-	-	-	0.00%	N/A
2016	-	-	-	0.00%	N/A
2015	-	-	-	0.00%	N/A
2014	-	-	-	0.00%	N/A

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

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Woodland	\$ 200,000	100.000%	\$ 200,000
Burlington County General Obligation Debt	182,924,161	0.343%	627,018
Lenape Regional High School	36,865,000	0.796%	293,278.78
Subtotal, Overlapping Debt			<u>1,120,296</u>
Total Direct & Overlapping Debt			<u><u>\$ 1,120,296</u></u>

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 4,868,587	\$ 2,592,251	\$ 4,411,142	\$ 4,438,165	\$ 4,407,435	\$ 4,454,058	\$ 4,390,819	\$ 4,239,037	\$ 4,254,484	\$ 4,427,102
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 4,868,587	\$ 4,592,251	\$ 4,411,142	\$ 4,438,165	\$ 4,407,435	\$ 4,454,058	\$ 4,390,819	\$ 4,239,037	\$ 4,254,484	\$ 4,427,102
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	\$ 174,454,484
Debt Limit (3 % of Average Equalization Value) Authorized but Not Issued Debt	\$ 4,868,587
Net Bonded School Debt	-
Legal Debt Margin	<u>\$ 4,868,587</u>

Source:
 Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A. 18A:24-19 for K through 12 district; other % limits would be applicable for other districts.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2023	N/A	N/A	N/A	N/A
2022	1,548	N/A	N/A	3.60%
2021	1,551	107,788,296	69,496	5.10%
2020	1,763	118,392,502	67,154	3.3%
2019	1,765	112,126,920	63,528	3.8%
2018	1,767	108,034,380	61,140	4.2%
2017	1,768	104,791,128	59,271	5.9%
2016	1,771	101,979,493	57,583	6.8%
2015	1,778	99,434,650	55,925	5.5%
2014	1,782	95,465,304	53,572	11.10%

Source:

- (a) Population information provided by the NJ Department of Labor & Workforce Development
- (b) Personal income calculated using population and per capita personal income
- (c) Per Capita personal income provided by the NJ Department of Labor & Workforce Development
- (d) Unemployment data provided by the NJ Department of Labor & Workforce Development

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2023		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Woodland Township School District	INFORMATION NOT AVAILABLE		
Total			

	2014		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Woodland Township School District	INFORMATION NOT AVAILABLE		
Total			

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS**

FUNCTION/PROGRAM	<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	11.2	13.4	13.4	13.0	13.0	14.0	13.0	15.0	15.0	15.0
Special Education	4.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	2.0
Support Services:										
Student & Instructional Related Services	4.0	4.0	4.0	4.0	4.0	6.0	7.0	5.0	4.0	3.0
General & Business Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Plant Operations & Maintenance	1.5	1.5	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0
Pupil Transportation	-	0.5	0.5	0.5	0.5	3.0	2.0	2.0	2.0	2.0
Business & Other Support Services	0.5	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.0
Food Service	-	-	0.5	0.5	1.5	2.0	2.0	2.0	2.0	2.0
Other	-	-	-	-	-	-	1.0	3.0	3.0	3.0
Total	23.2	26.9	27.4	27.0	28.0	35.0	34.0	34.0	33.0	31.0

Source: District Records

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	TEACHER / PUPIL RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	103	\$ 3,203,576	\$ 31,103	10.85%	15	7.1	98.0	95.0	-2.00%	96.94%
2022	105	3,475,165	33,097	43.18%	16	7.1	100.0	103.0	-16.03%	93.64%
2021	114	3,198,518	28,057	10.01%	18	8.1	110.0	103.0	-16.03%	93.64%
2020	135	3,120,547	23,115	-0.71%	18	8.1	131.0	123.0	1.55%	93.89%
2019	131	3,341,068	25,504	9.55%	18	8.1	129.0	121.0	-1.53%	93.80%
2018	135	3,142,834	23,280	3.80%	22	6.1	131.0	123.0	-10.27%	93.89%
2017	143	3,207,337	22,429	18.18%	22	6.5	146.0	138.0	-3.95%	94.52%
2016	156	2,960,716	18,979	1.73%	20	7.8	152.0	144.0	-1.30%	94.74%
2015	156	2,910,497	18,657	2.90%	20	7.8	154.0	145.0	6.21%	94.16%
2014	149	2,701,603	18,132	8.65%	18	8.3	145.0	137.0	-4.61%	94.48%

Source: District Records

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary Schools:										
Woodland Elementary	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Square Feet	225	225	225	225	225	225	225	225	225	225
Capacity (Students)	103	105	114	135	131	135	143	156	156	149
Enrollment										

Number of Schools at June 30, 2023:
Elementary = 1

Source: District Facilities Office Enrollment Data
Form M-1 (Building Square Footage)

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

	<u>2022</u>	<u>2021</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>
Elementary School	\$ 19,466	\$ 26,539	\$ 21,131	\$ 38,259	\$ 19,018	\$ 31,342	\$ 47,333	\$ 95,445	\$ 111,250	\$ 94,615
Total	\$ 19,466	\$ 26,539	\$ 21,131	\$ 38,259	\$ 19,018	\$ 31,342	\$ 47,333	\$ 95,445	\$ 111,250	\$ 94,615

Source: District records

**INSURANCE SCHEDULE
JUNE 30, 2023**

	COVERAGE	DEDUCTIBLE
School Package Policy	\$ 175,000,000	\$ -
Building and Contents (All Locations)	125,000,000	1,000
Equipment Breakdown/Boiler	20,000,000	-
General Liability & Auto Liability	20,000,000	-
School Board Legal Liability	Included	-
Excess Liability	Statutory	-
Workers' Compensation	10,000,000	-
Employers Liability	500,000	-
Crime	3,000,000	25,000-250,000
Environmental/Pollution Legal Liability	2,000,000	50,000-100,000
Cyber Liability	1,000,000	10,000
Crisis Protection & Disaster Management Services		
Surety Bonds	100,000	
Business Administrator		

Source: District Insurance Agent

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

INDEPENDENT AUDITOR’S 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

Honorable President and Members
of the Board of Education
Woodland Township School District
County of Burlington
Chatsworth, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Woodland Township School District (the “School District”) as of and for the 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 February 2, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 2, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Woodland Township School District
County of Burlington
Chatsworth, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Woodland Township School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2023. The School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major State Program

We conducted our audit 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

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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 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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, individual 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 state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 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 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 2, 2024

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) 2023	UNEARNED REVENUE 2023	DUE TO GRANTOR 2023
U.S. Department of Education												
Passed Through New Jersey Department of Education: L.D.E.A. Part B (Special Education Cluster):												
Basic	84.027A	H027A220100	100-034-5065-016	\$ 33,615	7/1/22-9/30/23	\$ (3,440)	\$ 33,615	\$ (33,615)	\$ -	\$ -	\$ -	\$ -
Basic	84.027A	H027A210100	100-034-5065-016	35,399	7/1/21-9/30/22	(3,440)	3,440	-	-	-	-	-
Subtotal							37,055	(33,615)	-	-	-	-
Preschool	84.173	H173A220114	100-034-5065-020	3,697	7/1/22-9/30/23	-	3,697	(3,697)	-	-	-	-
Subtotal							3,697	(3,697)	-	-	-	-
Total Special Education Cluster						(3,440)	40,752	(37,312)	-	-	-	-
Title I - Part A	84.010	S011A210030	100-034-5064-194	17,027	7/1/21-9/30/22	(1,564)	1,564	-	-	-	-	-
Subtotal						(1,564)	1,564	-	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A220029	100-034-5063-290	2,448	7/1/22-9/30/23	-	2,448	(2,448)	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A210029	100-034-5063-290	3,065	7/1/21-9/30/22	(2,516)	2,516	-	-	-	-	-
Subtotal						(2,516)	4,964	(2,448)	-	-	-	-
Title IV - Part A	84.424	S424A220031	100-034-5063-347	10,000	7/1/22-9/30/23	-	10,000	(10,000)	-	-	-	-
Subtotal						-	10,000	(10,000)	-	-	-	-
Title VI Part B (R.E.A.P)	84.358A	S424A22031	Unavailable	16,700	7/1/21-9/30/22	-	7,063	(7,063)	-	-	-	-
Subtotal						-	7,063	(7,063)	-	-	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act:												
CR Learning Acceleration	84.425D	S425D210027	100-034-5120-518	25,000	3/13/20-9/30/23	(644)	12,408	(11,764)	-	-	-	-
CR Mental Health	84.425D	S425U210027	100-034-5120-518	45,000	3/13/20-9/30/23	(3,054)	7,666	(4,612)	-	-	-	-
CRSA - ESSER II	84.425D	S425D210027	100-034-5120-518	42,552	3/13/20-9/30/23	(2,932)	2,932	-	-	-	-	-
Subtotal						(6,630)	23,006	(16,376)	-	-	-	-
COVID-19 American Rescue Plan												
ARP-Non Title I	84.425U	S425U210027	100-034-5120-523	85,105	1/1/22-12/31/22	(8,785)	43,606	(72,390)	-	(37,569)	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	-	33,594	(33,594)	-	-	-	-
Evidence Based Comp. Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(2,478)	23,826	(21,348)	-	-	-	-
Summer Learning	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	37,250	(37,250)	-	-	-	-
Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	44,500	(44,500)	-	-	-	-
Subtotal						(11,263)	182,776	(209,082)	-	(37,569)	-	-
Total Educational Stabilization Fund						(17,893)	205,782	(225,458)	-	(37,569)	-	-
Total U.S. Department of Education						(25,413)	270,125	(282,281)	-	(37,569)	-	-
Total Expenditures of Federal Awards						\$ (25,413)	\$ 270,125	\$ (282,281)	\$ -	\$ (37,569)	\$ -	\$ -

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE JUNE 30, 2023	MEMO	
									BUDGETARY RECEIVABLE	BUDGETARY TOTAL
<u>New Jersey Department of Education:</u>										
General Fund:										
State Aid-Public:										
Equalization Aid	495-034-5120-078	\$ 415,985	7/1/22-6/30/23	\$ -	\$ 415,985	\$ (415,985)	\$ -	\$ -	\$ 38,334	\$ 415,985
Categorical Security Aid	495-034-5120-084	16,311	7/1/22-6/30/23	-	16,311	(16,311)	-	-	1,503	16,311
Special Education Categorical Aid	495-034-5120-089	100,588	7/1/22-6/30/23	-	100,588	(100,588)	-	-	9,269	100,588
Total State Aid-Public				-	532,884	(532,884)	-	-	49,106	532,884
Categorical Transportation Aid	495-034-5120-014	63,364	7/1/22-6/30/23	-	63,364	(63,364)	-	-	5,839	63,364
Extraordinary Aid	495-034-5120-044	55,979	7/1/22-6/30/23	-	-	(55,979)	-	(55,979)	-	55,979
Extraordinary Aid	495-034-5120-044	48,850	7/1/21-6/30/22	(48,850)	48,850	-	-	-	-	-
Non Public Transportation	495-034-5120-014	312	7/1/22-6/30/23	-	-	(312)	-	(312)	-	312
Stabilization Aid	495-034-5120-128	74,709	7/1/22-6/30/23	-	74,709	(74,709)	-	-	-	74,709
Reimbursed TPAF Social Security Contributions	495-034-5094-003	88,869	7/1/22-6/30/23	-	84,521	(88,869)	-	(4,348)	-	88,869
Reimbursed TPAF Social Security Contributions	495-034-5094-003	91,244	7/1/21-6/30/22	(4,136)	4,136	-	-	-	-	-
TPAF - Post Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	121,666	7/1/22-6/30/23	-	121,666	(121,666)	-	-	-	121,666
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	463,143	7/1/22-6/30/23	-	463,143	(463,143)	-	-	-	463,143
TPAF - Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	221	7/1/22-6/30/23	-	221	(221)	-	-	-	221
Total General Fund				(52,986)	1,393,494	(1,401,147)	-	(60,639)	54,945	1,401,147
Special Revenue Fund:										
NISDA Emergent and Capital Maintenance	Unavailable	2,368	7/1/22-6/30/23	-	2,368	(2,368)	-	-	-	2,368
Total Special Revenue Fund				-	2,368	(2,368)	-	-	-	2,368
Total State Financial Assistance				\$ (52,986)	\$ 1,395,862	\$ (1,403,515)	\$ -	\$ (60,639)	\$ 54,945	\$ 1,403,515
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	121,666	7/1/22-6/30/23	-	-	121,666	-	-	-	121,666
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	463,143	7/1/22-6/30/23	-	-	463,143	-	-	-	463,143
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	221	7/1/22-6/30/23	-	-	221	-	-	-	221
Total State Financial Assistance subject to Calculation for Major Program Determination						\$ (818,485)				

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

Note 2. Summary of Significant Accounting Policies

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

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

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

Note 3. Relationship to Basic Financial Statements

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

**WOODLAND TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$19,116 for the general fund and \$896 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District’s basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 1,420,263	\$ 1,420,263
Special Revenue Fund	<u>283,177</u>	<u>2,368</u>	<u>285,545</u>
Total Awards & Financial Assistance	<u>\$ 283,177</u>	<u>\$ 1,422,631</u>	<u>\$ 1,705,808</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

SECTION IS N/A - NOT REQUIRED

Internal control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiency(ies) identified? yes none reported

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? 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>
-------------------------------------	-----------------------	---

Not Applicable

Dollar threshold used to determine Type A programs _____

Auditee qualified as low-risk auditee? yes no

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$ 750,000
Auditee qualified as low-risk auditee?	<u> X </u> yes <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no
Identification of major programs:	

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Special Education Categorical Aid

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings- N/A

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs- N/A

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

Federal Awards- N/A

State Financial Assistance- N/A

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

This section identifies the status of prior year findings related to the 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 15-08-0MB.

Financial Statement Findings – N/A

Federal Awards – N/A

State Financial Assistance – N/A