

Woodstown - Pilesgrove Regional School District

For The Year Ended June 30, 2023

Woodstown - Pilesgrove Regional School District

Woodstown, New Jersey

Annual Comprehensive Financial Report

For The Year Ended June 30, 2023

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Introductory Section

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Woodstown-Pilesgrove Regional School District

135 East Avenue, Woodstown, NJ 08098

Woodstown-Pilesgrove Regional Schools are Equal Opportunity Schools

Christopher S. Meyrick, Ed.D.

Superintendent of Schools
(856) 769-0144, Ext. 22252
Fax: (856) 769-4549

Shannon N. DuBois-Brody

School Business Administrator/Board Secretary
(856) 769-0144, Ext. 22280
Fax: (856) 769-8036

January 15, 2024

Honorable President and
Members of the Board of Education
Woodstown-Pilesgrove Regional School District
County of Salem, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Woodstown-Pilesgrove Regional 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 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 the financial position and results of operations of the governmental activities, the business type activities, and each major fund of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis and the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury 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 auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, is included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Woodstown-Pilesgrove Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the School District are included in this report. The Woodstown-Pilesgrove Regional School District and all its schools constitute the School District's reporting entity.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. The following details the changes in the student enrollment of the School District over the last five years.



Mission Statement: Woodstown-Pilesgrove Regional Schools embody a collaborative partnership that provides a secure, supportive environment with high quality resources based upon New Jersey's Student Learning Standards, committed to challenging and empowering each individual to see and pursue their potential and to develop a passion for life-long learning in our diverse and changing world.

1) REPORTING ENTITY AND ITS SERVICES (CONT'D):

Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-23	1,498	+1.62
2021-22	1,474	+3.95
2020-21	1,418	-6.34
2019-20	1,514	+2.57
2018-19	1,476	+0.17
2017-18	1,474	+0.72

2) ECONOMIC CONDITIONS AND OUTLOOK: The Borough of Woodstown and the Township of Pilesgrove combined community has remained relatively unchanged over the past ten years. The Borough of Woodstown 2020 census population was 3,678 compared to 3,505 in 2010. The Township of Pilesgrove 2020 census population was 4,183 compared to 4,075 in 2010.

3) MAJOR INITIATIVES:

District Goal

The Woodstown-Pilesgrove Regional School District will continually demonstrate a concise focus on whole child achievement.

The Woodstown-Pilesgrove Regional School District will continually improve our external communication mediums.

The Woodstown-Pilesgrove Regional School District will continually improve our internal communication mediums.

The Woodstown-Pilesgrove Regional School District will continually assess and improve the district's facilities and infrastructure.

Board of Education Goals

The Board of Education is committed to improving our committee structure and dissemination of information.

The Board of Education is committed to being more visible within the school community.

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

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

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

9) RISK MANAGEMENT: The District carries various forms of insurance, including but not limited to workers compensation insurance, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, cyber liability, and fidelity bonds.

10) INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, LLC., was selected by the District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Treasury Circular 15-08-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." The auditor's report on the basic financial statements, required supplemental information and supplemental information are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11) ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Woodstown-Pilesgrove Regional School District Board of Education for their support in providing a sound financial operation.

Respectfully Submitted,

Dr. Christopher Meyrick

Dr. Christopher Meyrick
Superintendent of Schools

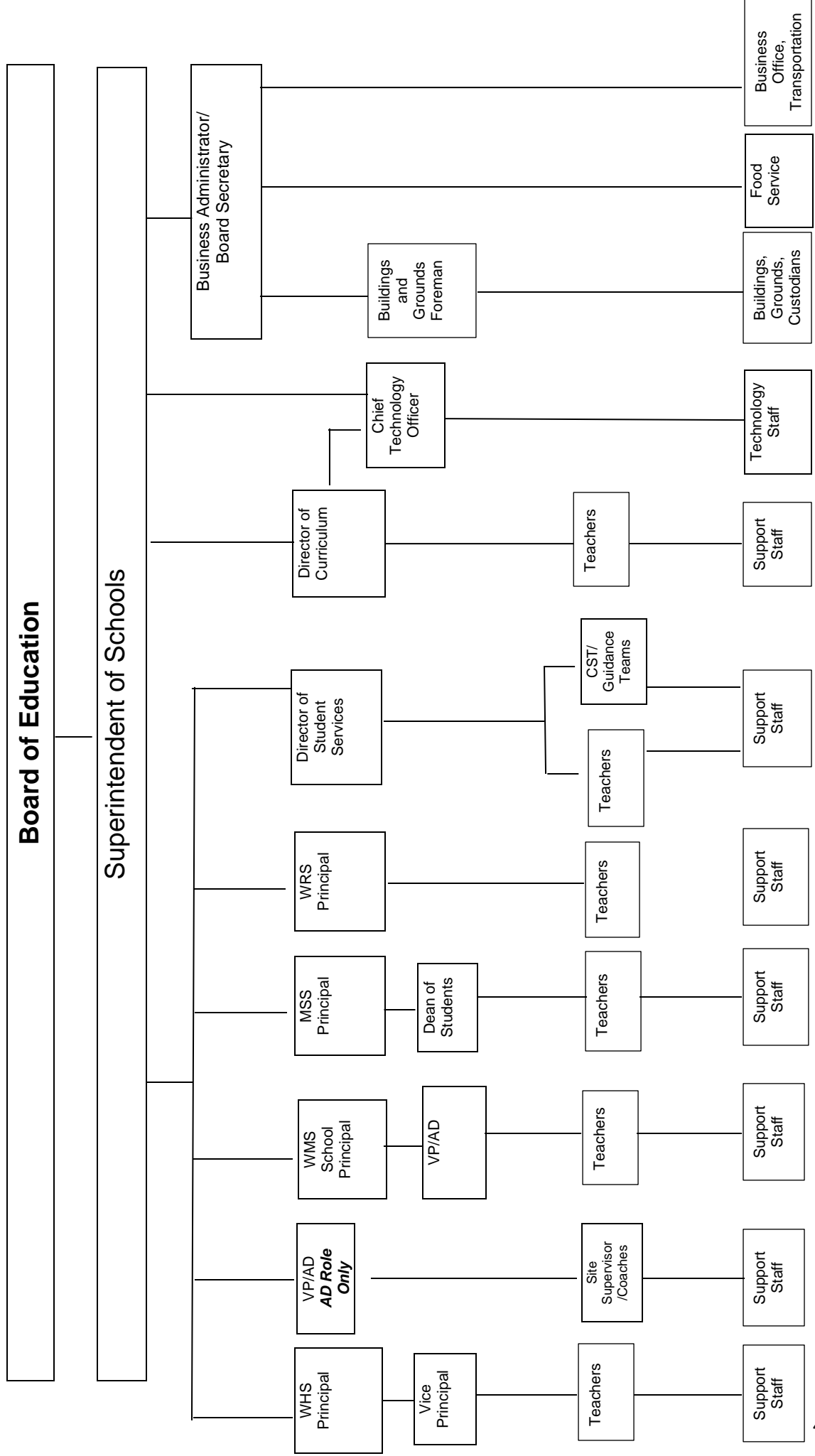
Respectfully Submitted,

Shannon N. DuBois-Brody

Shannon N. DuBois-Brody
Business Administrator / Board Secretary

Exhibit

ORGANIZATIONAL CHART



WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
WOODSTOWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Maricia E. Chiarelli, President	2024
Joshua Crane, Vice-President	2025
Jenna DuBois	2023
Karen Gerber	2025
Dr. Erin Hitchner	2024
Robert Iocona	2025
Eileen C. Miller	2023
Amy Wojciechowski	2023
Travis Zigo	2023
Richard C. Morris Jr. (Alloway Township Representative)	
Michael Kinney (Upper Pittsgrove Representative)	
<u>Other Officials</u>	
Dr. Christopher Meyrick., Superintendent	
Shannon N. DuBois-Brody, School Business Administrator/Board Secretary	

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
CONSULTANTS AND ADVISORS**

AUDIT FIRM

**Ford, Scott & Associates, L.L.C.
1535 Haven Avenue
Ocean City, New Jersey**

ATTORNEY

**Parker McCay
Frank p. Cavallo Jr., Esquire
900 Midlantic Drive, Suite 300
PO Box 5054
Mount Laurel, NJ 08054**

OFFICIAL DEPOSITORIES

**Fulton Bank
1 South Main Street
Woodstown, NJ 08098**

**Franklin Savings Bank
1179 Route 40
Pilesgrove, New Jersey 08098**

Financial Section

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Woodstown-Pilesgrove Regional School District
County of Salem, New Jersey

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Pilesgrove Regional School District, in the County of Salem, New Jersey, 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 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 Woodstown-Pilesgrove Regional School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2024 on our consideration of the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

January 15, 2024

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**REQUIRED SUPPLEMENTARY INFORMATION
PART 1**

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED**

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

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position decreased \$959,355, which represents an increase of approximately 15% from prior year.
- General revenues accounted for \$28,287,879 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,926,641 or 17% of total revenues of \$34,214,520.
- Total assets of governmental activities decreased \$460,591 as cash and cash equivalents decreased by \$68,586, receivables increased by \$95,387, and net capital assets decreased by \$671,818.
- The School District had \$33,255,165 in expenses; \$5,926,641 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$28,287,879 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$35,819,592 in revenues and \$36,220,160 in expenditures. The General Fund's fund balance decreased \$151,012 from 2022.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Reporting the School District's Most Significant Funds (Continued)

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

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

**Table 1
Net Position**

	2023	2022
Assets		
Current and Other Assets	\$ 8,514,120	8,302,893
Capital Assets	19,829,029	20,500,847
	28,343,149	28,803,739
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	322,875	354,542
Liabilities		
Long-Term Liabilities	19,296,128	19,368,391
Other Liabilities	1,181,562	1,105,649
	20,477,690	20,474,040
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	1,216,878	2,825,286
	1,216,878	2,825,286
Net Position		
Net Investment in Capital Assets	5,483,339	6,867,549
Restricted	6,121,435	4,638,093
Unrestricted	(4,633,318)	(5,646,687)
	\$ 6,971,456	\$ 5,858,955

The overall decrease in net position is the result of the operations in the current year. The variance in the restricted and unrestricted net position is primarily due to the classification of committed balances reflected as restricted in the prior year.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

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

**Table 2
Changes in Net Position**

Program Revenues:		
Charges for Services	\$ 4,222,368	4,210,170
Operating Grants and Contributions	1,704,273	9,044,073
General Revenues:		
Property Taxes	13,855,875	13,596,078
Grants and Entitlements	14,193,167	8,022,991
Other	238,837	171,403
Total Revenues	<u>34,214,520</u>	<u>35,044,715</u>
Program Expenses		
Instruction	10,407,811	12,383,408
Support Services:		
Tuition	1,233,622	1,168,080
Student and Instructional Related Services	4,541,588	3,347,580
General and School Administration, Business	2,666,808	2,435,852
Operations and Maintenance of Facilities	2,122,880	2,540,793
Pupil Transportation	1,173,067	1,069,089
Unallocated Benefits	9,800,430	9,157,432
Charter Schools	221,760	96,614
Interest on Debt	475,496	505,045
Unallocated Depreciation	-	528,021
Food Service	594,622	645,937
Other Enterprise Funds	17,081	7,524
Total Expenses	<u>33,255,165</u>	<u>33,885,376</u>
Increase in Net Position	<u>\$ 959,355</u>	<u>1,159,339</u>

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Governmental Activities

Property taxes made up 41% of revenues for governmental activities for the Woodstown-Pilesgrove Regional School District for fiscal year 2023. The School District's total governmental revenues were \$33,548,051 for the year ended June 30, 2023. Charges for services, federal, state, and local grants accounted for 16% of revenue.

The total cost of all program and services was \$32,643,462. Instruction comprises 32% of District expenses.

Business-Type Activities

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

- Revenues exceeded expenses by \$54,766.
- Charges for services represent \$323,225 of revenue. This represents amounts paid by patrons for daily food service, community school and preschool services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$339,879.

Governmental Activities

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

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Table 3

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	\$ 15,549,615	15,860,679	12,383,408	6,888,248
Support Services:				
Tuition	1,233,622	1,233,622	1,168,080	1,168,080
Student and Instructional Staff	6,563,103	980,286	3,347,580	2,124,321
General Administration, School				
Admin & Business Services	3,865,185	3,914,310	2,435,852	2,435,852
Operation of Plant	3,030,535	2,958,592	2,540,793	2,540,793
Pupil Transportation	1,704,146	1,735,183	1,069,089	1,069,089
Unallocated Benefits			9,157,432	3,582,275
Unallocated Depreciation			528,021	528,021
Interest and Finance Charges	475,496	475,496	505,045	505,045
Charter School	221,760	221,760	96,614	96,614
Food Service	594,622	(50,172)	645,937	(314,730)
Other Enterprise Funds	17,081	(1,232)	7,524	7,524
Total Expenses	\$ <u>33,255,165</u>	<u>27,328,524</u>	<u>33,885,376</u>	<u>20,631,133</u>

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

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

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

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

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

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

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

"Other" includes special schools and a loss on the disposal of capital assets.

None of the variances are unusual or unexpected.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$35,860,896 and expenditures were \$36,220,160. The net decrease in fund balance of operations for the year was (\$402,204).

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

Revenue	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Local Sources	\$ 17,961,214	50.1%	34,690	0.2%
State Sources	15,624,680	43.6%	1,254,045	8.4%
Federal Sources	2,275,002	6.3%	1,140,170	100.5%
Total	<u>\$ 35,860,896</u>	100.0%	<u>2,428,905</u>	9.9%

The increase in State funding is due to an increase in on-behalf Contributions. The increase in federal sources is mostly due to an increase in COVID-19 grant funds.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2023, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 11,824,174	32.6%	562,603	5.0%
Undistributed expenditures	21,747,108	60.0%	1,579,068	7.8%
Capital Outlay	872,260	2.4%	341,433	64.3%
Special Schools & Charter Schools	221,760	0.6%	125,146	129.5%
Debt Service:				
Principal	1,070,000	3.0%	40,000	3.9%
Interest	484,858	1.3%	(28,500)	-5.6%
Total	<u>\$ 36,220,160</u>	100.0%	<u>2,619,750</u>	7.8%

Changes in expenditures were the results of varying factors. The significant change in Capital Outlay is partly due to various construction projects going on within District.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

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

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

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on behalf TPAF Pension Contributions of \$3,675,268 for FY 2023 and also made on-behalf TPAF post-retirements contributions of \$965,484 and long-term disability insurance for the School District in the amount of \$1,160.
- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of \$843,317.

Capital Assets

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

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

	2023	2022
Land	\$ 871,740	871,740
Site Improvements	599,578	-
Buildings & Improvements	17,879,754	19,272,985
Machinery and Equipment	447,622	267,437
Vehicles	30,334	
Right to Use Assets	177,447	88,685
Total	\$ 20,006,475	20,500,847

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Debt Administration

At June 30, 2023, the School District had the following debt outstanding.

**Table 5
Bonded Outstanding Debt as of June 30,**

		2023	2022
2013 General Obligation Bonds	\$	6,085,000	6,585,000
2015 General Obligation Bonds		8,257,000	8,827,000
Lease Liability		177,447	195,919
Pension liability		3,566,946	2,692,429
Pension deferral		3,690	13,138
Compensated Absences		1,206,045	1,054,906
Total	\$	19,296,128	19,368,392

As of June 30, 2023, the School District was within its overall legal debt margin.

For the Future

Economic Factors and Next Year's Budget

For the 2022-23 school year, the School District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the School District's budget is state aid. The 2023-2024 budget was adopted with a 2% tax levy increase; based in part on the state aid the School District anticipates receiving. The anticipated state aid general fund amount is shown below.

Fiscal Year	Amount	Change	
FY 2024	\$ 8,795,911	\$ 303,233	
FY 2023	8,492,678	701,342	
FY 2022	7,791,336	119,562	
FY 2021	7,671,774	543,301	
FY 2020	7,128,473	61,187	
FY 2019	7,067,286	54,288	
FY 2018	7,012,998	-	
FY 2017	7,012,998	39,197	
FY 2016	6,973,801	-	

*** = \$268,315.00 was rescinded after adoption of budget, net increase \$124,986.

** = \$12,304.00 was rescinded after adoption of budget

Any reduction of state aid and increase in expenditures will put an additional burden on the taxpayers of the Borough of Woodstown and the Township of Pilesgrove.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administration/Board Secretary at Woodstown-Pilesgrove Regional School District, 135 East Avenue, Woodstown, NJ 08098. Please visit our website at www.woodstown.org.

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BASIC FINANCIAL STATEMENTS

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DISTRICT-WIDE FINANCIAL STATEMENTS

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 6,241,203	465,625	6,706,828
Receivables, Net	1,569,458	33,583	1,603,041
Internal Balances	(36,327)	36,327	-
Inventory		26,804	26,804
Right to Use Leased Assets	177,447		177,447
Capital Assets			
Land	871,740		871,740
Capital Assets being Depreciated, net	18,815,954	141,335	18,957,289
Total Assets	27,639,475	703,674	28,343,149
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	322,875		322,875
LIABILITIES			
Accounts Payable	886,814	-	886,814
Accrued Benefits	3,951		3,951
Payroll Taxes Payable	3,174		3,174
Unemployment Claims Payable	28,665		28,665
Unearned Revenue	107,986	20,753	128,739
Accrued Interest	130,219		130,219
Noncurrent Liabilities			
Due Within One Year	1,229,609		1,229,609
Due Beyond One Year	14,499,573		14,499,573
Net Pension Liability	3,566,946		3,566,946
Total Liabilities	20,456,937	20,753	20,477,690
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	1,216,878		1,216,878
Total Deferred Outflows of Resources	1,216,878	-	1,216,878
NET POSITION			
Net Investment in Capital Assets	5,342,004	141,335	5,483,339
Restricted for:			
Capital Projects	2,469,914		2,469,914
Debt Service	1		1
Other Purposes	3,343,208		3,343,208
Scholarships	12,389		12,389
Student Activities	295,923		295,923
Unrestricted (Deficit)	(5,174,904)	541,586	(4,633,318)
Total Net Position (Deficit)	\$ 6,288,535	682,921	6,971,456

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2023

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Indirect Costs Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	6,371,382	3,057,139	711,261	(1,674,613)	(10,391,873)	-	(10,391,873)
Special Education	3,326,644	1,718,088		853,088	(4,191,644)		(4,191,644)
Other Special Instruction	709,785	366,577		(200,800)	(1,277,162)		(1,277,162)
Support Services:							
Tuition	1,233,622	-			(1,233,622)		(1,233,622)
Student & Instruction Related Services	4,541,588	2,021,515	3,166,973	2,415,844	(980,286)		(980,286)
General Administration and Business Services	901,990	399,396	20,909	(23,341)	(1,303,818)		(1,303,818)
School Administrative Services	1,191,293	539,331		(31,519)	(1,762,143)		(1,762,143)
Plant Operation and Maintenance	2,122,880	907,655		71,943	(2,958,592)		(2,958,592)
Pupil Transportation	1,173,067	531,079		(31,037)	(1,735,183)		(1,735,183)
Central Services	573,525	259,650		(15,174)	(848,349)		(848,349)
Unallocated Benefits	9,800,430	(9,800,430)			-		-
Charter Schools	221,760				(221,760)		(221,760)
Interest on Long-Term Debt	475,496				(475,496)		(475,496)
Capital Outlay	-				-		-
Total Governmental Activities	32,643,462	-	3,899,143	1,364,391	(27,379,928)	-	(27,379,928)
Business-Type Activities:							
Food Service	594,622		304,915	339,879		50,172	50,172
Community School	8,420		8,555	3		138	138
Preschool	8,661		9,755			1,094	1,094
Total Business-Type Activities	611,703	-	323,225	339,882	-	51,404	51,404
Total Primary Government	33,255,165	-	4,222,368	1,704,273	(27,379,928)	51,404	(27,328,524)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					12,394,611		12,394,611
Taxes Levied for Debt Service					1,461,264		1,461,264
Federal and State Aid not Restricted					14,193,167		14,193,167
Investment Earnings					24,757		24,757
Restricted Revenue					27,015		27,015
Miscellaneous Income					215,666		215,666
Special Items:							
Prior year receivables canceled					(95,907)		(95,907)
Fixed Assets Adjustment					63,944	3,362	67,306
Total General Revenues, Special Items, Extraordinary Items and Transfers					28,284,517	3,362	28,287,879
Change in Net Position					904,589	54,766	959,355
Net Position (Deficit) - Beginning					5,230,801	628,155	5,858,956
Prior Period Adjustment					153,145		153,145
Net Position (Deficit) - Beginning As Restated					5,383,946	628,155	6,012,101
Net Position (Deficit) - Ending					6,288,535	682,921	6,971,456

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

FUND FINANCIAL STATEMENTS

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,444,128	\$ 424,971	1,269,082	\$ 1	\$ 6,138,182
Due from Other Funds	1,536				1,536
Intergovernmental Accounts Receivable					
Federal		487,573			487,573
State	511,061	6,660	564,164		1,081,885
Total Assets	<u>4,956,725</u>	<u>919,204</u>	<u>1,833,246</u>	<u>1</u>	<u>7,709,176</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	380,857	502,906	3,051		886,814
Accrued Benefits	3,951				3,951
Due to Other Funds	37,863				37,863
Payroll Taxes Payable	3,174				3,174
Unemployment Claims Payable	28,665				28,665
Unearned Revenue		107,986			107,986
Total Liabilities	<u>454,510</u>	<u>610,892</u>	<u>3,051</u>	<u>-</u>	<u>1,068,453</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	800,000				800,000
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	732,597				732,597
Capital Projects Fund			1,830,195		1,830,195
Debt Service				1	1
Capital Reserve	639,719				639,719
Maintenance Reserve	766,620				766,620
Tuition Reserve	716,000				716,000
Unemployment Claims	327,991				327,991
Student Activities		295,923			295,923
Scholarships		12,389			12,389
Assigned to:					
Designated for					
Subsequent Year's Expenditures	578,611				578,611
Other Purposes	34,628				34,628
Unassigned					
General Fund	(93,951)				(93,951)
Special Revenue Fund					-
	<u>4,502,215</u>	<u>308,312</u>	<u>1,830,195</u>	<u>1</u>	<u>6,640,723</u>
Total Liabilities and Fund Balances	<u>\$ 4,956,725</u>	<u>\$ 919,204</u>	<u>\$ 1,833,246</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$35,983,060 and the accumulated depreciation is \$16,295,366.	19,687,694
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	177,447
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(130,219)
Pension Liabilities Net of Deferred Outflows & Inflows	(4,460,949)
Internal service funds are used by the School District to charge related services other school district's. The assets and liabilities of the internal service fund are included in governmental activities.	103,021
Long-term liabilities, including bonds and capital lease payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(15,729,182)
Net Position of governmental activities	<u>6,288,535</u>

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 12,394,611	-		1,461,264	13,855,875
Tuition Charges	3,091,238				3,091,238
Interest Earned on Investments	24,757				24,757
Other Restricted Miscellaneous Revenues	27,015				27,015
Miscellaneous	128,366	746,663		87,300	962,329
Total Local Sources	15,665,987	746,663	-	1,548,564	17,961,214
State Sources	14,112,215	1,484,697	27,768	-	15,624,680
Federal Sources	53,184	2,221,818			2,275,002
Total Revenues	29,831,386	4,453,178	27,768	1,548,564	35,860,896
EXPENDITURES					
Current:					
Regular Instruction	7,030,244				7,030,244
Special Education Instruction	2,156,735	1,794,208			3,950,943
Other Special Instruction	842,987				842,987
Support Services:					
Tuition	1,233,622				1,233,622
Student & Instruction Related Serv.	1,974,565	2,674,144			4,648,709
General Administrative Services	918,458				918,458
School Administrative Services	1,240,255				1,240,255
Plant Operation and Maintenance	2,087,259				2,087,259
Pupil Transportation	1,221,279				1,221,279
Central Services	597,096				597,096
Unallocated Employee Benefits	9,800,430				9,800,430
Transfer to Charter School	221,760				221,760
Debt Service:					
Principal				1,070,000	1,070,000
Interest and Other Charges	6,294			478,564	484,858
Capital Outlay	677,853	124,987	69,420		872,260
Total Expenditures	30,008,837	4,593,339	69,420	1,548,564	36,220,160
Excess (Deficiency) of Revenues Over Expenditures	(177,451)	(140,161)	(41,652)	-	(359,264)
OTHER FINANCING SOURCES (USES)					
Bond Proceeds					-
Capital Financing Agreement Proceeds (Non-Budget)	52,967		-		52,967
Prior year receivables canceled	(95,907)				(95,907)
Transfer in		108,072	-	-	108,072
Transfer out	(108,072)		-		(108,072)
Total Other Financing Sources and Uses	(151,012)	108,072	-	-	(42,940)
Net Changes in Fund Balance	(328,463)	(32,089)	(41,652)	-	(402,204)
Fund Balance - July 1	4,830,678	340,401	1,871,847	1	7,042,927
Fund Balance - June 30	\$ 4,502,215	308,312	1,830,195	1	6,640,723

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Total Net Change in Fund Balance - Governmental Funds (from B-2)		(402,204)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	(1,501,856)	
Amortization expense	(154,237)	
Capital Assets Adjustment	63,944	
Capital Outlay	754,242	(837,907)
Repayment of bond principal and capital leases are expenditures 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.		
Principal Repayments:		
Bonds Payable		1,070,000
Lease Liability		156,925
The issuance of long-term debt provides current financial resources to governmental funds, but it increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Debt Issued:		
Lease Liability		(52,967)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions - PERS	298,057	
Pension deferral payment	9,448	
Cost of benefits earned net of employee contributions	702,222	1,009,727
The Internal Service Fund is used by the School District to charge the cost of Related Services to other Districts. The activity of this fund is included in the Statement of Activities.		
		102,792
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		
		(151,139)
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
		9,362
Change in Net Position of Governmental Activities		904,589

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2023

	Business-Type Activities - Enterprise Fund				Governmental Activities					
	Food Service	Community School		Preschool	Total	Internal Service Funds				
							Academy	CST	IT	Total
ASSETS										
Current Assets:										
Cash and Cash Equivalents	\$ 431,973	\$ 32,558	\$ 1,094	\$ 465,625	\$ 59,782	\$ 42,120	\$ 1,119	\$ 103,021		
Interfund Accounts Receivable	37,863			37,863						
Intergovernmental Accounts Receivable										
Federal	9,857			9,857						
State	382			382						
Other	23,344			23,344						
Inventories	26,804			26,804						
Total Current Assets	530,223	32,558	1,094	563,875	59,782	42,120	1,119	103,021		
Noncurrent Assets:										
Furniture, Machinery & Equipment	249,921	17,812		267,733						
Less: Accumulated Depreciation	(118,872)	(7,526)		(126,398)						
Total Noncurrent Assets	131,049	10,286	-	141,335	-	-	-	-		
Total Assets	661,272	42,844	1,094	705,210	59,782	42,120	1,119	103,021		
LIABILITIES										
Current Liabilities:										
Interfund Accounts Payable		1,536		1,536						
Unearned Revenue	20,753			20,753						
Total Current Liabilities	20,753	1,536	-	22,289	-	-	-	-		
NET POSITION										
Net Investment in Capital Assets										
Related Debt	131,049	10,286	-	141,335						
Unrestricted	509,470	31,022	1,094	541,586	59,782	42,120	1,119	103,021		
Total Net Position	640,519	41,308	1,094	682,921	59,782	42,120	1,119	103,021		

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund				Governmental Activities			Totals
	Food Service	Community		Preschool	Internal Service Fund		Internal Service	
		School			Academy	CST		
Operating Revenues:								
Charges for Services:								
Reimbursable Program Daily Sales	\$ 200,080	-	-	-	-	-	200,080	
Non-Reimbursable Program Daily Sales	92,853						92,853	
Special Functions	11,819						11,819	
Miscellaneous	163						163	
Program Revenue		8,555	9,755		668,482	118,514	20,909	807,905
Total Operating Revenue	304,915	8,555	9,755		668,482	118,514	20,909	807,905
Operating Expenses:								
Cost of Sales-Reimbursable	202,707						202,707	
Cost of Sales- Non Reimbursable	44,849						44,849	
Salaries and Wages	197,947	5,504	8,225		525,060	76,394	18,596	620,050
Fringe Benefits	40,483	304	436				1,194	1,194
Purchased Professional/Technical Services	8,739						8,739	
Management Fee	41,925						41,925	
Other Purchased Services (400-500 series)	16,548						16,548	
Supplies and Materials	14,362	297					45,158	45,158
Depreciation	12,548	2,226					38,711	38,711
Miscellaneous	14,514	89					14,603	
Total Operating Expenses	594,622	8,420	8,661		608,929	76,394	19,790	705,113
Operating (Loss)	(289,707)	135	1,094		59,553	42,120	1,119	102,792
Nonoperating Revenues (Expenses):								
State Sources:								
State School Lunch Program	8,287						8,287	
State School Breakfast Program	855						855	
Federal Sources:								
National School Lunch Program	187,129						187,129	
School Breakfast Program	38,351						38,351	
Food Distribution Program	56,311						56,311	
COVID-19 - Supply Chain	48,946						48,946	
Interest Income	3	3					3	
Total Nonoperating Revenues (Expenses)	339,879	3					339,882	
Income (Loss) before Contributions & Transfers	50,172	138	1,094		59,553	42,120	1,119	102,792
Fixed Asset Adjustment	3,362						3,362	
Changes in Net Position	53,534	138	1,094		59,553	42,120	1,119	102,792
Total Net Position - Beginning	586,985	41,170			229			229
Total Net Position - Ending	640,519	41,308	1,094		59,782	42,120	1,119	103,021

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund				Governmental Activities - Internal Service Fund			
	Food Service	Community School	Preschool	Totals	Academy	CST	IT	Totals
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Customers and Other Income	\$ 284,996	\$ 8,556	\$ 9,755	\$ 303,307	\$ 668,482	\$ 118,514	\$ 20,909	\$ 807,905
Payments to Customers	(294,313)	(386)	(8,661)	(303,360)	(83,869)			(83,869)
Payments for Employees and Benefits	(238,430)	(5,808)		(244,238)	(525,060)	(76,394)	(19,790)	(621,244)
	<u>(247,747)</u>	<u>2,362</u>	<u>1,094</u>	<u>(244,291)</u>	<u>59,553</u>	<u>42,120</u>	<u>1,119</u>	<u>102,792</u>
Net Cash Provided by Operating Activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
State Sources	9,562			9,562				
Federal Sources	344,834			354,396				
Interfunds	21,320	1,536	(83,377)	284,313				
Net Cash Provided by Noncapital Financing Activities	<u>375,716</u>	<u>1,536</u>	<u>(83,377)</u>	<u>648,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOW FROM INVESTING ACTIVITIES								
Interest and Dividends	-	3	-	3				
Purchase of Equipment	(116,317)			(116,314)				
Net Cash Provided by Investing Activities	<u>(116,317)</u>	<u>3</u>	<u>-</u>	<u>(116,311)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	11,652	3,901	(82,283)	(66,730)	59,553	42,120	1,119	102,792
Balance - Beginning of Year	420,321	28,657	107,102	489,350	229			229
Balance - End of Year	<u>\$ 431,973</u>	<u>\$ 32,558</u>	<u>\$ 24,819</u>	<u>\$ 422,620</u>	<u>\$ 59,782</u>	<u>\$ 42,120</u>	<u>\$ 1,119</u>	<u>\$ 103,021</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Operating Income	(289,707)	135	1,094	(288,478)	59,553	42,120	1,119	102,792
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:								
Depreciation and Net Amortization	12,548	2,226		14,774				
Food Distribution Program	56,311			56,311				
(Increase) Decrease in Inventories	(6,979)			(6,979)				
(Increase) Decrease in Accounts Receivable	(23,344)	1		(23,344)				
Increase (Decrease) in Accounts Payable	3,424			3,424				
Increase (Decrease) in Unearned Revenue	41,960	2,227		44,187				
Total Adjustments	<u>(247,747)</u>	<u>2,362</u>	<u>1,094</u>	<u>(244,291)</u>	<u>59,553</u>	<u>42,120</u>	<u>1,119</u>	<u>102,792</u>
Net Cash Provided by (Used for) Operating Activities								

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

NOTES TO THE FINANCIAL STATEMENTS

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Woodstown-Pilesgrove Regional School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the School District. A chief school administrator is appointed by the Board and is responsible for the administrative control of the School District.

The financial statements of the Board of Education (Board) of the Woodstown-Pilesgrove Regional School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the School District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the School District are discussed below.

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 fiduciary net position of the Teacher's Pension and Annuity Fund (TPAF) and Public Employee Retirement System (PERS) and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the TPAF and PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

A. REPORTING ENTITY

The Woodstown-Pilesgrove Regional School District is a Type II district located in the County of Salem, State of New Jersey. As a Type II District, the District functions independently through a Board of Education (Board). The Board is comprised of nine members elected to three-year terms. The members are elected during the general election held in November each year. The purpose of the district is to educate students in grades PreK through 12 at its three schools. The Woodstown-Pilesgrove Regional School District had an enrollment at June 30, 2023 of 1,498 students.

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

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

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

The government-wide Statement of Activities reports both the gross and net cost of each of the School District's functions and business-type activities (food service, community school, and pre-school programs). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

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

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

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB standards set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the School District:

1. Governmental Funds:

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)

- a. **General Fund** is the general operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Special Revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the School District.
- c. **Capital Projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. **Debt Service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

2. Proprietary Funds:

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

- a. **Enterprise** funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district. The School District also operates a Community School fund to provide educational and recreational activities to the community, as well as a Pre-School fund for financial activity related to preschool for certain students.
- b. **Internal Service** funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The District maintains an internal services fund for the Academy Program.

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

D. BASIS OF ACCOUNTING

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

1. Accrual:

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

2. Modified Accrual:

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

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

2. Investments:

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

3. Inventories:

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

Food	\$	20,618
Supplies		<u>6,185</u>
	\$	<u>26,803</u>

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

4. Capital Assets:

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

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

The School District does not possess any Infrastructure assets.

5. Revenues:

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

6. Expenditures:

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

7. Compensated Absences:

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

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

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

8. Interfund Activity:

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

9. Budgets/Budgetary Control:

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

Undist. Expend. - Resource Room		
Other Salaries for Instruction	\$	(172,637)
Undist. Expend. - Instruction		
Tuition to CSSD & Regional Day Schools		(241,988)
Undist. Expend. - General Administration		
Judgments Against the School		355,112

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

10. Tuition Receivable:

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

11. Tuition Payable:

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

12. Use of Estimates:

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

13. Allocation of Costs:

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

F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

Adopted Accounting Pronouncements

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription Based Information Technology Arrangements". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter. This standard did not have any effect on the School District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter. This standard did not have any effect on the School District's financial reporting.

G. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 31, 2022, will not have any effect on the School District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 93, "Replacement of Interbank Offered Rates". This statement, which is effective for fiscal periods beginning after December 31, 2022, and all reporting periods, thereafter, will not have any effect on the School District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods, thereafter, will not have any effect on the School District's financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No.99, "Omnibus 2022". This statement, and the requirements related to leases, PPP's and SBITAs which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter, may have an effect on the School District's financial statements. This statement, and the requirements related financial guarantees and the classification and reporting of derivative instruments which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, will not have any effect on the School District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, will not have any effect on the School District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$1,107,647 of the School District's bank balance of \$7,476,184 was exposed to custodial credit risk.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 3 - INVESTMENTS

As of June 30, 2023, the District had no investments:

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

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

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

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Awards	\$ 1,081,885	\$ 382	\$ 1,082,267
Federal Awards	487,573	9,857	497,430
Other	-	23,344	23,344
Gross Receivables	1,569,458	33,583	1,603,041
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 1,569,458	\$ 33,583	\$ 1,603,041

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

As of June 30, 2023, several interfunds remained on the various balance sheets as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,536	\$ 37,863
Food Service Fund	37,863	
Community School		1,536
	\$ 39,399	\$ 39,399

The general fund receivable is comprised of funds due from the community school program for expenditures not reimbursed. The interfund owed to the General Fund from the Food Service Fund for reimbursements not transferred.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 6 – CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 871,740	\$	\$	\$ 871,740
Total capital assets not being depreciated	<u>871,740</u>	<u>-</u>	<u>-</u>	<u>871,740</u>
Capital assets being depreciated:				
Building & Building Improvements	32,780,170	58,991	(71,617)	32,767,544
Site Improvements	707,750	631,135		1,338,885
Equipment	739,043	59,747	53,487	852,277
Vehicles	100,008		52,606	152,614
Total capital assets being depreciated at historical cost	<u>34,326,971</u>	<u>749,873</u>	<u>34,476</u>	<u>35,111,320</u>
Less accumulated depreciation for:				
Building & Building Improvements	(13,507,185)	(1,412,449)	31,844	(14,887,790)
Site Improvements	(707,750)	(31,557)		(739,307)
Equipment	(508,035)	(51,274)	13,320	(545,989)
Vehicles	(100,008)	(6,576)	(15,696)	(122,280)
Total capital assets being depreciated, net of accumulated depreciation	<u>(14,822,978)</u>	<u>(1,501,856)</u>	<u>29,468</u>	<u>(16,295,366)</u>
Governmental activity capital assets, net	<u>\$ 20,375,733</u>	<u>\$ (751,983)</u>	<u>\$ 63,944</u>	<u>\$ 19,687,694</u>
Right to Use Assets				
Right to use assets being depreciated:				
Equipment	253,062	52,967	464,016	770,045
Less accumulated depreciation	<u>(164,377)</u>	<u>(156,925)</u>	<u>(271,296)</u>	<u>(592,598)</u>
Right to Use capital assets, net	<u>88,685</u>	<u>(103,958)</u>	<u>192,720</u>	<u>177,447</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 147,211	\$ 116,317	\$ 4,203	\$ 267,731
Less accumulated depreciation	<u>(110,783)</u>	<u>(14,774)</u>	<u>(841)</u>	<u>(126,398)</u>
Enterprise Fund capital assets, net	<u>36,429</u>	<u>101,543</u>	<u>3,362</u>	<u>141,334</u>
Grand Total	<u>\$ 20,500,847</u>	<u>\$ (754,398)</u>	<u>\$ 260,026</u>	<u>\$ 20,006,475</u>

Depreciation expense was charged to functions / programs of the District as follows:

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Governmental Activities:

Regular Instruction	\$	516,600
Special Education Instruction		290,325
Other Special Instruction		61,945
Student and Instruction Related Services		341,599
General Administration		67,491
School Administrative Services		91,137
Plant Operations and Maintenance		153,377
Pupil Transportation		89,743
Central Services		43,876
Total Depreciation and Amortization Expense - Governmental Activities	\$	1,656,093

Business-Type Activities

Food Service	\$	12,548
Community School		2,226
Total Depreciation and Amortization Expense - Business-Type Activities	\$	14,774

NOTE 7 – LONG-TERM OBLIGATIONS

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

		Balance July 1, 2022		Issues or Additions		Payments or Expenditures		Balance June 30, 2023		Amounts Due Within One Year
General Obligation Bonds	\$	15,412,000	\$		\$	1,070,000	\$	14,342,000	\$	1,110,000
Lease Liability		195,919		52,967		71,439		177,447		115,919
Compensated Absences		1,054,906		243,376		92,237		1,206,045		
Pension (PERS) Payment Deferral		13,138				9,448		3,690		3,690
Net Pension Liability		2,692,429		874,517				3,566,946		
	\$	19,368,392	\$	1,170,860	\$	1,243,124	\$	19,296,128	\$	1,229,609

Compensated absences and Net Pension Liability have been liquidated in the General Fund.

Bonds Payable

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

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

On March 26, 2013, the School District issued \$9,958,000.00 general obligation bonds at interest rates varying from 2.50% to 3.50% for various construction and renovation projects. The final maturity of these bonds is March 15, 2033. The bonds will be paid from property taxes.

On March 17, 2015, the School District issued \$11,907,000.00 general obligation bonds at interest rates varying from 2.75% to 3.25% for various construction and renovation projects. The final maturity of these bonds is March 15, 2035. The bonds will be paid from property taxes.

Debt service requirements on serial bonds payable at June 30, 2023 are as follows:

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,110,000	\$ 446,464	\$ 1,556,464
2025	1,140,000	413,164	1,553,164
2026	1,180,000	378,964	1,558,964
2027	1,215,000	343,564	1,558,564
2028	1,260,000	307,114	1,567,114
2029-2033	6,840,000	932,184	7,772,184
2034-2035	1,597,000	77,805	1,674,805
	<u>\$ 14,342,000</u>	<u>\$ 2,899,258</u>	<u>\$ 17,241,258</u>

Lease Liability

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

The agreements were executed lease copy machines and computers. The lease terms range from 36-60 months.

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 115,915	\$ 7,791	\$ 123,706
2025	46,944	1,138	48,081
2026	13,199	431	13,630
2027	966	63	1,029
2028	423	7	430
	<u>\$ 177,447</u>	<u>\$ 9,429</u>	<u>\$ 186,876</u>

Leased assets are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

Compensated Absences

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

NOTE 8 – UNEARNED REVENUE

The School District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$280,040. This consists of unearned revenue of \$259,287 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and \$20,753 in the food service fund for student meals prepaid.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the the fiscal year ended June 30, 2023.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022 and 2021 were \$4,641,912, \$4,634,375 and \$3,460,453 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2023, 2022 and 2021 were \$310,441, \$298,057, and \$266,167 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2023, was \$16,416,864. The TPAF covered payroll for the years ending June 30, 2023, 2022 and 2021 were \$11,442,133, \$12,063,968, and \$11,547,748. and the PERS covered payroll was \$2,281,952, \$1,752,676, and \$1,819,060.

During the fiscal years ended June 30, 2023, 2022 and 2021, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$843,317, \$790,835, and \$763,879, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

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

Significant Legislation

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

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)

- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

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

Public Employees’ Retirement System

The School District has a liability of \$3,566,946 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District's proportion is 0.02363565820%, which is an increase of 4.00% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$702,222. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 25,745	\$ (22,703)
Changes of assumptions	11,052	(534,113)
Net difference between projected and actual earnings on pension plan investments	147,633	-
Changes in proportion	138,445	(660,062)
Total	<u>\$ 322,875</u>	<u>\$ (1,216,878)</u>

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

Year ended June 30,	
2024	\$ (817,167)
2025	(300,958)
2026	(21,146)
2027	247,191
2028	(1,922)
Total	<u>\$ (894,003)</u>

Actuarial Assumptions

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Inflation rate		
Price	2.75%	
Wage	3.25%	
Salary increases:	2.75% – 6.55%	(based on years of service)
Investment rate of return:	7.00%	

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

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

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
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(CONTINUED)**

Discount Rate

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

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

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 4,277,500	\$ 3,566,946	\$ 2,962,908

Pension plan fiduciary net position.

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

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

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

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		46,416,699.00
Total	\$	46,416,699.00

The net pension liability was measured as of June 30, 2022 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the School District recognized pension expense of \$1,249,203 and revenue of \$1,249,203 for support provided by the State.

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

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

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

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

Long-Term Expected Rate of Return

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

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

Discount rate.

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

Sensitivity of the 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 calculated using the discount rate of 7.0% 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 (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 54,424,565.95	\$ 46,416,699.00	\$ 39,671,077.31

Pension plan fiduciary net position.

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Additional Information

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

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Total OPEB Liability

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

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

Salary Increases

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

Mortality Rates

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

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

Health Care Trend Assumptions

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Discount Rate

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

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

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

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

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

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

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

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

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

For the year ended June 30, 2022, the board of education recognized OPEB expense of (\$572,746) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

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

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

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

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

NOTE 13 – COMPENSATED ABSENCES

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable fund's total liabilities, and therefore is not shown separately from the long-term liability of compensated absences. The liability as of June 30, 2023, was \$1,206,045.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, no liability existed for compensated absences in the Food Service Enterprise Fund.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 14 – DEFERRED COMPENSATION

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

AXA Equitable
Lincoln Investment Planning, Inc.
Met Life
VOYA

NOTE 15 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established 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. 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 to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-2.13(g) 7*, 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 account for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022		\$	1,000,000
Deposits			
Interest earned	\$		100
Unexpended funds returned			619
Board Resolution		200,000	200,719
Withdrawals:			
Withdrawal by Budget Appropriation			(561,000)
Ending balance, June 30, 2023		\$	639,719

Of the balance of \$639,719 in the reserve; \$0 is appropriated for withdrawal from Capital Reserve in the FY 2024 district budget and \$639,719 is available to be appropriated in the FY 2025 budget.

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Beginning balance, July 1, 2022	\$	739,000
Deposits		
Interest earned	\$	50
Unexpended funds returned		133,625
Board Resolution - June		73,945
		207,620
Withdrawals:		
Withdrawal by Budget		(180,000)
Ending balance, June 30, 2023	\$	766,620

Of the balance of \$766,620 in the reserve; \$80,000 is appropriated for withdrawal from Maintenance Reserve in the FY 2024 district budget and \$686,620 is available to be appropriated in the FY 2025 budget.

NOTE 17 – TUITION RESERVE ACCOUNT

A tuition reserve account was established by the Board of Education in accordance with N.J.A.C. 6A:23-3.1(f)(8). This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated tuition cost of the respective year. The tuition reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2022	\$	716,000
Deposits		
Board Resolution - June		360,000
Withdrawals:		
Withdrawal by Budget		(360,000)
Ending balance, June 30, 2023	\$	716,000

Of the balance of \$716,000 in the reserve; \$356,000 is appropriated for tuition adjustments in the FY 2024 district budget and \$360,000 is available to be appropriated in the FY 2025 budget for tuition adjustments.

NOTE 18 – COMMITMENTS

The District did not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. Encumbrances in the Special Revenue Fund are reflected as unearned revenue. Reserve for encumbrances as of June 30th was as follows;

Fund	Amount
General Fund Encumbered Orders	\$ 34,628

Of the general fund encumbrances, \$16,331 is for capital outlay.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 19 – RISK MANAGEMENT

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

Property and Liability Insurance - The 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.

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

Fiscal Year	District Contributions	Employee Contributions	Interest on Investments	Unemployment Claims	Ending Balance
2022-2023	\$	26,165	\$ 851	\$	\$ 327,991
2021-2022		66,501	596	66,500	300,975
2020-2021	75,000	45,891	418	53,716	300,378

Joint Insurance Fund – The District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation including Employer's Liability
- General Liability including Police Professional and Employee Benefit Liability
- Automobile Liability
- Blanket Crime including Public Employee Dishonesty
- Property Including Boiler and Machinery
- Public Officials and Employment Practices Liability
- Volunteer Directors and Officers Liability
- Cyber Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

- Excess Workers' Compensation
- Excess General Liability
- Non-Owned Aircraft Liability
- Excess Auto Liability
- Fidelity and Performance (Blanket)
- Excess Property including Boiler and Machinery
- Crime including Excess Public Employee and Public Official Coverage

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 20 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 21 – FUND BALANCE APPROPRIATED

General Fund – Of the \$4,502,215 General Fund - Fund balance, at June 30, 2023, \$34,628 is reserved for encumbrances; \$1,531,537 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$732,597 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024), \$639,719 has been reserved in the Capital Reserve Account; \$766,620 has been reserved in a Maintenance Reserve Account; \$716,000 has been reserved in a Tuition Reserve Account; \$327,991 has been reserved in Unemployment Claims; \$578,611 has been Assigned for Subsequent Year's Expenditures and (\$92,891) is classified as Unassigned.

NOTE 22 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$1,531,537, of which \$732,597 has been included in the 2024 fiscal year budget.

NOTE 23 – LITIGATION

As of the date of this report, the Woodstown-Pilesgrove Regional Board of Education is not currently involved in any litigation.

NOTE 24 – ECONOMIC DEPENDENCY

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 25 – RESTATEMENT OF PRIOR PERIOD NET POSITION

For the fiscal year ended June 30, 2023, the School District had Leases that were not accounted for in the prior fiscal year. As a result, the following net position as of July 1, 2022 has been restated. The following table illustrates the restatements.

Beginning Net Position as Previously Reported at July 1, 2022	\$	5,230,801
Prior Period Adjustment		
Right to Use Assets		238,631
Lease Liability		<u>(85,486)</u>
Ending balance, June 30, 2023	\$	<u><u>5,383,946</u></u>

NOTE 26 – SUBSEQUENT EVENT

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023 through January 15, 2024 the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 12,394,611		\$ 12,394,611	\$ 12,394,611	
Tuition from Individuals			-	42,779	42,779
Tuition from Other LEAS	3,002,696		3,002,696	3,048,459	45,763
Interest Earned on Investments			-	24,607	24,607
Interest Earned on Maintenance Reserve	50		50	50	
Interest Earned on Capital Reserve	100		100	100	
Other Restricted Miscellaneous Revenues				27,015	27,015
Unrestricted Miscellaneous	80,371		80,371	128,366	47,995
Total Local Sources	<u>15,477,828</u>	<u>-</u>	<u>15,477,828</u>	<u>15,665,987</u>	<u>188,159</u>
State Sources:					
Categorical Special Education Aid	735,403		735,403	735,403	
Adjustment Aid	239,662		239,662	239,662	
Security Aid	191,878		191,878	191,878	
Transportation Aid	376,448		376,448	376,448	
Equalization Aid	6,829,287		6,829,287	6,829,287	
Extraordinary Aid	120,000		120,000	308,627	188,627
Nonpublic Transportation				10,608	10,608
TPAF Pension (On-Behalf - Non-Budgeted)				3,675,268	3,675,268
TPAF Post-retirement (On-Behalf - Non-Budgeted)				965,484	965,484
TPAF Long Term Disability Insurance				1,160	1,160
TPAF Social Security (Reimbursed-Non-Budgeted)					
Total State Sources	<u>8,492,678</u>	<u>-</u>	<u>8,492,678</u>	<u>14,177,142</u>	<u>5,684,464</u>
Federal Sources:					
Medicaid Reimbursement	25,961		25,961	50,136	24,175
Medicaid SEMI COVID-19				3,048	3,048
Total Federal Sources	<u>25,961</u>	<u>-</u>	<u>25,961</u>	<u>53,184</u>	<u>27,223</u>
Total Revenues	<u>23,996,467</u>	<u>-</u>	<u>23,996,467</u>	<u>29,896,313</u>	<u>5,899,846</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	275,325	9,095	284,420	283,387	1,033
Grades 1 - 5 Salaries of Teachers	2,363,986	(37,954)	2,326,032	2,314,534	11,498
Grades 6 - 8 Salaries of Teachers	1,288,584	51,131	1,339,715	1,218,510	121,205
Grades 9 - 12 Salaries of Teachers	2,861,461	202	2,861,663	2,774,105	87,558
Regular Programs - Home Instruction					
Salaries of Teachers	46,000	180	46,180	20,697	25,483
Purchased Professional - Educational Services	19,000	(195)	18,805	8,849	9,956
Other Purchased Services (400-500 series)	525	(510)	15	15	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		20,120	20,120	18,224	1,896
Purchased Professional - Educational Services	5,000	(3,590)	1,410	1,300	110
Purchased Technical Services	107,000	(33,987)	73,013	72,438	575
Other Purchased Services (400-500 series)	126,760	20,619	147,379	144,488	2,891
General Supplies	184,005	21,138	205,143	167,006	38,137
Textbooks	6,600	5,833	12,433	5,052	7,381
Other Objects	4,475	(300)	4,175	1,639	2,536
TOTAL REGULAR PROGRAMS - INSTRUCTION	7,288,721	51,782	7,340,503	7,030,244	310,259
SPECIAL EDUCATION - INSTRUCTION					

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Multiple Disabilities					
Salaries of Teachers	140,141	53,502	193,643	193,642	1
Other Salaries for Instruction	94,965	(42,192)	52,773	52,739	34
General Supplies	4,675	17	4,692	4,679	13
Textbooks	900	(900)			
Miscellaneous Expenditures	400	(330)	70	70	
Total Multiple Disabilities	241,081	10,097	251,178	251,130	48
Resource Room/Resource Center					
Salaries of Teachers	1,676,098	(172,637)	1,503,461	1,430,996	72,465
Other Salaries for Instruction	283,605	55,936	339,541	339,052	489
General Supplies	6,800	(304)	6,496	6,496	-
Textbooks	1,500	(1,500)			
Total Resource Room/Resource Center	1,968,003	(118,505)	1,849,498	1,776,544	72,954
Special Education - Preschool Disabled Part-time					
Other Salaries for Instruction	1,800	17,800	17,800	1,450	17,800
General Supplies		(350)	1,450	1,450	
Total Preschool Disabled Part-time	1,800	17,450	19,250	1,450	17,800
Special Education - Preschool Disabled Full-time					
Salaries of Teachers		61,929	61,929	56,333	5,596
Other Salaries for Instruction		68,863	68,863	63,268	5,595
General Supplies		50	50	36	14
Total Preschool Disabled Full-time	-	130,842	130,842	119,637	11,205
Special Education - Home Instruction					
Salaries of Teachers	9,050	(4,962)	4,088	4,088	-
Purchased Professional - Educational Services	3,850	36	3,886	3,886	-
General Supplies	3,200	(3,200)			
Total Home Instruction	16,100	(8,126)	7,974	7,974	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,226,984	31,758	2,258,742	2,156,735	102,007

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund**

**Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	351,963	(36,156)	315,807	315,806	1
General Supplies	10,000	(7,200)	2,800	2,800	
Total Basic Skills/Remedial - Instruction	361,963	(43,356)	318,607	318,606	1
Bilingual Education - Instruction					
Salaries of Teachers	5,000	(5,000)	-		
General Supplies	250	(150)	100	100	
Total Bilingual Education - Instruction	5,250	(5,150)	100	100	
School-Spon. Cocurricular Activities - Instruction					
Salaries	79,862		79,862	73,904	5,958
Other Purchased Services (400-500 series)	3,000	(500)	2,500	372	2,128
Supplies & Materials	750	987	1,737	215	1,522
Total School-Spon. Cocurricular Activities - Inst.	83,612	487	84,099	74,491	9,608
School-Spon. Cocurricular Athletics - Instruction					
Salaries	329,317	(8,298)	321,019	317,323	3,696
Other Purchased Services (400-500 series)	85,509	(2,829)	82,680	82,680	
Supplies & Materials	30,900	16,388	47,288	36,059	11,229
Other Objects	14,100	(318)	13,782	13,728	54
Transfers to Cover Deficit (Agency Funds)			-		
Total School-Spon. Cocurricular Athletics - Inst.	459,826	4,943	464,769	449,790	14,979
TOTAL INSTRUCTION	10,426,356	40,464	10,466,820	10,029,966	436,854
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular		1,078	1,078	1,078	
Tuition to County Voc. School Dist. - Regular	175,103		175,103	175,102	1
Tuition to CSSD & Regional Day Schools	996,897	(241,988)	754,909	663,116	91,793
Tuition to Private Schools for the Disabled - Within State	451,617	(48,656)	402,961	394,326	8,635
Tuition to State Facilities		5,596	5,596		5,596
Total Undistributed Expenditures - Instruction	1,623,617	(283,970)	1,339,647	1,233,622	106,025

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund**

**Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undistributed Expend. - Health Services					
Salaries	192,532	19,011	211,543	164,556	46,987
Salaries of Secretarial and Clerical Assistants	23,259		23,259	23,259	
Purchased Professional and Technical Services	28,024	(7,250)	20,774	20,774	
Other Purchased Services (400-500 series)		273	273	273	
Supplies & Materials	8,500	354	8,854	8,114	740
Other Objects	100		100	50	50
Total Undistributed Expend. - Health Services	252,415	12,388	264,803	217,026	47,777
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	135,128	(8,362)	126,766	126,766	
Purchased Professionals - Educational Services	164,540	103,704	268,244	267,936	308
Supplies & Materials	2,500	(2,124)	376	376	
Total Undist. Expend.-Speech, PT, OT & Rel. Svces	302,168	93,218	395,386	395,078	308
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	10,725	(10,725)	-		
Other Salaries for Instruction	143,351	(118,147)	25,204	22,717	2,487
Purchased Professional-Educational Services	2,000	48,760	50,760	50,760	
Supplies & Materials		8	8		8
Total Undist. Expend. - Other Support Services	156,076	(80,104)	75,972	73,477	2,495
Students - Extraordinary Services					
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	514,674	1,869	516,543	515,550	993
Salaries of Secretarial and Clerical Assistants	46,229		46,229	46,229	
Purchased Professional/Technical Services	12,000	(738)	11,262	8,373	2,889
Other Purchased Services (400-500 series)	500		500		500
Supplies & Materials	20,650	(16,975)	3,675	1,750	1,925
Other Objects	400	300	700	579	121
Total Undistributed Expend. - Guidance	594,453	(15,544)	578,909	572,481	6,428

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund**

**Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Child Study Teams	247,606	9,839	257,445	257,443	2
Salaries of Other Professional Staff	52,239		52,239	52,239	
Salaries of Secretarial and Clerical Assistants	1,000	(1,000)			
Purchased Professional - Education Services	14,000	25,820	39,820	39,820	
Other Purchased Prof. And Tech. Services	1,200	(475)	725	200	525
Miscellaneous Purchased Services (400-500 series)	9,700	(7,441)	2,259	2,259	
Supplies & Materials	4,000	(821)	3,179	3,179	
Other Objects	329,745	25,922	355,667	355,140	527
Total Undist. Expend. - Child Study Teams					
Undist. Expend. - Improvement of Inst. Services	118,881		118,881	118,367	514
Salaries of Supervisor of Instruction	78,359		78,359	78,359	
Salaries of Secr and Clerical Assist.		9,864	9,864		9,864
Unused Vacation Payment	1,000		1,000	943	57
Supplies & Materials	198,240	9,864	208,104	197,669	10,435
Total Undist. Expend. - Improvement of Inst. Serv.					
Undist. Expend. - Edu. Media Serv./Sch. Library	67,493	(7,820)	59,673	59,673	
Salaries	132,273	(111,654)	20,619	20,619	
Salaries of Other Professional Staff		7,038	7,038	7,038	
Other Salaries for Instruction	4,016	(1,149)	2,867	2,216	651
Purchased Professional and Technical Services	9,350	(1,738)	7,612	7,067	545
Supplies & Materials					
Total Undistributed Expenditures - Educational Media Services - School Library	213,132	(115,323)	97,809	96,613	1,196
Undist. Expend. - Instructional Staff Training Serv.	55,937	6,404	62,341	51,208	11,133
Salaries of Other Professional Staff		960	960	960	
Other Salaries	20,000	(9,724)	10,276	10,276	
Purchased Professional - Educational Services	1,500	4,016	5,516	4,067	1,449
Other Purchased Services (400-500 series)		570	570	570	
Supplies & Materials					
Total Undistributed Expenditures - Instructional Staff Training Services	77,437	2,226	79,663	67,081	12,582

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Supp. Serv. - General Admin.	160,000	(6,223)	153,777	133,300	20,477
Salaries of Other Professional Staff	68,618	6,223	74,841	74,841	
Salaries of Sec and Clerical Assist.	43,000		43,000	33,408	9,592
Legal Services	31,750		31,750	26,600	5,150
Audit Fees	8,000		8,000		8,000
Architectural/Engineering Services	46,000		46,000	26,730	19,270
Other Purchased Professional Services	13,000		13,000		13,000
Purchased Technical Services	234,820	173	234,993	163,208	71,785
Communications/Telephone	105,300	(2,500)	102,800	76,693	26,107
Misc. Purch Serv (400-500) [Other than 530 & 585]	5,000	43	5,043	2,687	2,356
BOE Other Purchased Services	9,500	2,500	12,000	7,153	4,847
General Supplies		355,112	355,112		
Judgments Against the School	12,000		12,000	355,112	3,860
Miscellaneous Expenditures	12,000		12,000	8,140	3,860
BOE Membership Dues/Fees				10,586	1,414
Total Undistr. Expend. - Support Svs - Gen.Admin.	748,988	355,328	1,104,316	918,458	185,858
Undist. Expend. - Supp. Serv. - School Admin.	505,487	89,179	594,666	547,151	47,515
Salaries of Principals/Asst.	229,508		229,508	218,146	11,362
Salaries of Other Professional Staff	399,974	411	400,385	375,941	24,444
Salaries of Secretarial Asst.		250	250		250
Purchased Professional - Educational Services	78,000		78,000	70,437	7,563
Purchased Professional and Technical Services	29,824	(14,859)	14,965	6,151	8,814
Other Purchased Services (400-500 series)	8,050	5,354	13,404	10,456	2,948
Supplies and Materials	21,500	(4,059)	17,441	11,973	5,468
Other Objects					
Total Undistributed Expenditures - Support Services - School Administration	1,272,343	76,276	1,348,619	1,240,255	108,364

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund**

**Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Central Services					
Salaries of Other Professional Staff	325,621	3,433	329,054	326,394	2,660
Purchased Professional Services	45,000	1,800	46,800	11,907	34,893
Purchased Technical Services	350		350		350
Miscellaneous Purchased Services (400-500 series)	113,929	1,025	114,954	86,069	28,885
Supplies and Materials	15,636	542	16,178	8,740	7,438
Other Objects		100	100	100	
Miscellaneous Expenditures	7,150	(5,100)	2,050	990	1,060
Total Undistributed Expenditures - Central Services	<u>507,686</u>	<u>1,800</u>	<u>509,486</u>	<u>434,200</u>	<u>75,286</u>
Undist. Expend. - Admin Info Tech.					
Salaries	161,368		161,368	161,273	95
Other Purchased Services (400-500 series)	5,500	(3,877)	1,623	1,623	
Total Undistributed Expenditures - Admin Info. Tech.	<u>166,868</u>	<u>(3,877)</u>	<u>162,991</u>	<u>162,896</u>	<u>95</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	131,209		131,209	131,209	
Cleaning, Repair and Maintenance Services	287,390	(6,768)	280,622	125,766	154,856
General Supplies	24,300	7,982	32,282	31,599	683
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>442,899</u>	<u>1,214</u>	<u>444,113</u>	<u>288,574</u>	<u>155,539</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Custodial Services	670,651	(49,200)	621,451	539,686	81,765
Salaries	40,180	(511)	39,669	34,558	5,111
Other Salaries	3,500	250	3,750	3,750	
Purchased Professional and Technical Services	10,000	(9,975)	25	25	
Purchased Professional Services	37,000	12,995	49,995	49,995	
Cleaning, Repair and Maintenance Services	63,200	(5,944)	57,256	57,256	
Other Purchased Property Services	90,000	(10,902)	79,098	79,098	
Insurance		21	21	21	
Miscellaneous Purchased Services	75,000	5,296	80,296	40,387	39,909
General Supplies	87,000	(4,104)	82,896	82,896	
Natural Gas	359,163	163,363	522,526	520,798	1,728
Energy (Electricity)	4,800	(2,607)	2,193	2,193	
Oil	2,650	7,841	10,491	7,190	3,301
Gasoline	2,000	410	2,410	2,312	98
Other Objects		600	600	212	388
Miscellaneous Expenditures					
Total Undistributed Expenditures -	1,445,144	107,533	1,552,677	1,420,352	132,325
Custodial Services					
Undist. Expend- Care & Upkeep of Grounds	100,580		100,580	100,580	
Salaries	16,700	5,235	21,935	20,612	1,323
Cleaning, Repair and Maintenance Services	31,000	(1,412)	29,588	29,053	535
General Supplies					
Purchased Professional and Technical Services					
Total Care and Upkeep of Grounds	148,280	3,823	152,103	150,245	1,858
Undist. Expend. - Security					
Salaries		5,000	5,000	5,000	
Purchased Professional and Technical Services	205,000	14,755	219,755	219,658	97
Cleaning, Repair and Maintenance Services	2,000	20	2,020	2,020	
General Supplies	1,000	1,223	2,223	1,223	1,000
Other Objects		187	187	187	
Total Security	208,000	21,185	229,185	228,088	1,097

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Total Undistributed Expenditures	2,244,323	133,755	2,378,078	2,087,259	290,819
Operations and Maintenance of Plant					
Undist. Expend. - Student Transportation Serv.	31,420		31,420	31,420	
Salaries - (Between Home & Sch) - Regular	32,768	2,124	34,892	33,871	1,021
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	1,024		1,024		1,024
Contr. Serv. - Aid in Lieu Payments - Charter	10,240	(2,124)	8,116	6,157	1,959
Contr. Serv. - Aid in Lieu Payments - Choice	533,660	(5,900)	527,760	519,895	7,865
Contr. Serv. - (Btin Home & School) - Vendors	114,501	3,784	118,285	88,418	29,867
Contr. Serv. - (Other than Btin Home & School) - Vendors	23,736		23,736	13,730	10,006
Contr. Serv. - (Btin Home & School) - Joint Agrmt	28,698		28,698	28,346	352
Contr. Serv. - (Special Ed Students) - Vendors	99,419	17,334	116,753	116,753	
Contr. Serv. - (Special Ed Students) - Joint Agreements	143,438	(58,429)	85,009	35,068	49,941
Contr. Serv. - (Regular Students) - ESC/CTSA	308,815	40,861	349,676	347,621	2,055
Contr. Serv. - (Special Ed Students) - ESC/CTSA					
Total Undistributed Expenditures - Student Transportation Services	1,327,719	(2,350)	1,325,369	1,221,279	104,090
Unallocated Benefits - Employee Benefits					
Social Security Contribution	337,122	(25,514)	311,608	311,289	319
Other Retirement Contributions - PERS	317,742	(3,506)	314,236	314,236	
Workmen's Compensation	139,000	(13,297)	125,703	125,703	
Health Benefits	3,612,532	(153,465)	3,459,067	3,404,505	54,562
Tuition Reimbursement	40,000	(18,672)	21,328	21,328	
Other Employee Benefits		10,460	10,460	10,460	
Unused Sick Payment to Staff/Normal Retirements	121,000	13,073	134,073	127,680	6,393
Total Unallocated Benefits	4,567,396	(190,921)	4,376,475	4,315,201	61,274
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)			-	3,675,268	(3,675,268)
On-Behalf TPAF Post-retir. Contribution (non-bud)	-		-	965,484	(965,484)
On-Behalf TPAF Long Term Disability Insurance			-	1,160	(1,160)
Reimbursed TPAF Social Security Cont. (non-bud)			-	843,317	(843,317)
Total On-Behalf Contributions	-	-	-	5,485,229	(5,485,229)
Total Personal Services - Employee Benefits	4,567,396	(190,921)	4,376,475	9,800,430	(5,423,955)
TOTAL UNDISTRIBUTED EXPENDITURES	14,582,606	18,688	14,601,294	19,072,964	(4,471,670)

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
TOTAL GENERAL CURRENT EXPENSE	25,008,962	59,152	25,068,114	29,102,930	(4,034,816)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction		2,246	2,246	2,246	
Undistributed Exp. - Instruction		9,466	9,466	9,466	
Undistributed Exp. - Related Services		(29,318)	5,182	1,753	3,429
Undistributed Exp. - Admin Info. Tech	34,500	19,611	19,611	19,611	
Undistributed Exp. - Required Maintenance		7,884	7,884	7,884	
Undistributed Exp. - Care & Upkeep		40,045	40,045	23,545	16,500
School-Sponsored Athletics		49,934	84,434	64,505	19,929
Total Equipment	34,500				
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	561,000		561,000	560,381	619
Construction Services	6,294		6,294	6,294	
Assessment for Debt Service on SDA Funding					
Total Facilities Acquisition and Construction Services	567,294	-	567,294	566,675	619
Assets acquired under Lease Liability (Nonbudgeted)					
General Administrative Services				52,967	(52,967)
Total Assets acquired under Capital Lease (Nonbudgeted)	-	-	-	52,967	(52,967)
TOTAL CAPITAL OUTLAY	601,794	49,934	651,728	684,147	(32,419)
Transfer of Funds to Charter Schools	223,458	10,425	233,883	221,760	12,123
TOTAL EXPENDITURES	25,834,214	119,511	25,953,725	30,008,837	(4,055,112)

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund**

**Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,837,747)</u>	<u>(119,511)</u>	<u>(1,957,258)</u>	<u>(112,524)</u>	<u>1,844,734</u>
Other Financing Sources/(Uses):					
Operating Transfers:					
Capital Financing Agreement Proceeds (Non-Budget) Transfer to Special Revenue Fund	108,072	-	108,072	(52,967) 108,072	52,967 -
Prior year receivables canceled				95,907	(95,907)
Total Other Financing Sources/(Uses):	<u>108,072</u>	<u>-</u>	<u>108,072</u>	<u>151,012</u>	<u>(42,940)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(1,945,819)</u>	<u>(119,511)</u>	<u>(2,065,330)</u>	<u>(263,536)</u>	<u>1,801,794</u>
Fund Balance July 1	5,550,511		5,550,511	5,550,511	-
Fund Balance June 30	<u>\$ 3,604,692</u>	<u>\$ (119,511)</u>	<u>\$ 3,485,181</u>	<u>\$ 5,286,975</u>	<u>\$ 1,801,794</u>
Recapitulation:					
Restricted Fund Balance:				\$	
Excess Surplus - Designated for Subsequent Year's Expenditures				732,597	
Excess Surplus - Current Year				800,000	
Capital Reserve				639,719	
Maintenance Reserve				766,620	
Tuition Reserve				716,000	
Unemployment Claims				327,991	
Assigned Fund Balance:					
Year-End Encumbrances				34,628	
Designated for Subsequent Year's Expenditures				578,611	
Unassigned Fund Balance				<u>690,809</u>	
General Fund				<u>5,286,975</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last Two State Aid Payments not recognized on GAAP Basis				<u>(784,760)</u>	
				<u>\$ 4,502,215</u>	

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources	\$ 124,653	4,000 \$	128,653 \$	854,735	726,082
State Sources	1,571,965	26,030	1,597,995	1,359,973	(238,022)
Federal Sources	3,409,047	387,621	3,796,668	1,978,436	(1,818,232)
Total Revenues	5,105,665	417,651	5,523,316	4,193,144	(1,330,172)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,287,520	(220,351)	1,067,169	776,609	290,560
Other Salaries for Instruction	180,105	15,230	195,335	194,726	609
Purchased Technical Services	51,885	(11,404)	40,481	40,468	13
Other Purchased Services (400-500 series)	345,481	30	345,511	344,647	864
General Supplies	179,963	267,673	447,636	179,452	268,184
Other Objects	11,089	2,345	13,434	11,388	2,046
Total Instruction	2,056,043	53,523	2,109,566	1,547,290	562,276
Support Services:					
Other Salaries	1,069,811	34,361	1,104,172	719,356	384,816
Personal Services - Employee Benefits	719,776	(50,008)	669,768	366,873	302,895
Purchased Professional - Educational Services	6,500	5,818	12,318	4,690	7,628
Other Professional Services	100		100	52	48
Purchased Professional Technical Services	176,086	22,326	198,412	113,289	85,123
Other Purchased Services (400-500 series)	324,636	241,394	566,030	449,174	116,856
General Supplies	67,223	105,920	173,143	127,817	45,326
Other Objects	2,000	(128)	1,872	788	1,084
Scholarships Awarded				383	(383)
Student Activities				770,535	(770,535)
Total Support Services	2,366,132	359,683	2,725,815	2,552,957	172,858
Facilities Acquisition & Construction Services:					
Building	543,571		543,571	34,380	509,191
Instructional Equipment	89,919	(16,967)	72,952	69,195	3,757
Non-Instructional Equipment	50,000	21,412	71,412	21,412	50,000
Total Expenditures	683,490	4,445	687,935	124,987	562,948
	\$ 5,105,665	\$ 417,651	\$ 5,523,316	\$ 4,225,234	\$ 1,298,082
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (32,090)	\$ (32,090)
Fund Balance, July 1				340,401	
Fund Balance, June 30				308,311	

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**NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION
PART II**

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2023

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

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 29,896,313	4,193,144
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		368,105
Current Year		-
Unexpended Preschool Education Aid		41,304
The Final State Aid payment for the Year Ended June 30, 2022 that was delayed until July 2022 was recorded as budgetary revenue for the Year Ended June 30, 2022 but is not recognized under GAAP until the Year Ended June 30, 2023.	719,833	109,998
The Final State Aid payment for the Year Ended June 30, 2023 that was delayed until July 2023 was recorded as budgetary revenue for the Year Ended June 30, 2023 but is not recognized under GAAP until the Year Ended June 30, 2024.	(784,760)	(151,301)
	<u>29,831,386</u>	<u>4,561,250</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	30,008,837	4,225,234
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		
Prior Year		368,105
Current Year		-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	<u>\$ 30,008,837</u>	<u>4,593,339</u>

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**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.0236356582%	0.0227276332%	0.0359462105%	0.0272783507%	0.0298517030%	0.0323459844%	0.0359462105%	0.0355214264%	0.0352776673%	0.0341259416%
District's proportionate of the net pension liability (asset)	\$ 3,566,946	\$ 2,692,429	\$ 3,844,278	\$ 4,915,145	\$ 5,877,652	7,529,628	10,646,237	7,973,848	6,604,944	6,522,145
District's covered payroll	\$ 2,281,952	\$ 1,752,676	\$ 1,819,060	\$ 2,055,556	\$ 2,247,188	2,404,868	2,621,008	2,288,240	2,416,804	2,356,384
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	156.31%	153.62%	211.33%	239.12%	261.56%	313.10%	406.19%	348.47%	273.29%	276.79%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	298,057	266,167	257,886	265,339	296,928	299,651	319,341	305,389	290,824
Contributions in relation to the contractually required contribution	<u>298,057</u>	<u>266,167</u>	<u>257,886</u>	<u>265,339</u>	<u>296,928</u>	<u>299,651</u>	<u>319,341</u>	<u>305,389</u>	<u>290,824</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	1,752,676	1,819,060	2,055,556	2,247,188	2,404,868	2,621,008	2,288,240	2,416,804	2,356,384
Contributions as a percentage of covered-employee payroll	17.01%	14.63%	12.55%	11.81%	12.35%	11.43%	13.96%	12.64%	12.34%

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

Note: This schedule is required by GASB 68 to be show information for a 10 year period.
However, information is only currently available for five years.
Additional years will be presented as they become available.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	46,416,699	42,747,769	61,098,360	59,529,776	65,131,123	70,839,890	81,439,155	65,917,965	55,651,903	51,891,559
Total	\$ 46,416,699	\$ 42,747,769	\$ 61,098,360	\$ 59,529,776	\$ 65,131,123	\$ 70,839,890	81,439,155	65,917,965	55,651,903	51,891,559
District's covered payroll	11,442,133	12,063,968	11,547,748	11,695,012	12,120,200	12,538,764	12,614,432	10,655,366	10,735,863	10,467,468
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for five years. Additional years will be presented as they become available.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Six Fiscal Years

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 59,935,735</u>	<u>\$ 68,896,543</u>	<u>\$ 79,025,728</u>	<u>\$ 50,393,822</u>	<u>\$ 58,223,193</u>	<u>\$ 68,929,329</u>
Total	<u>\$ 59,935,735</u>	<u>\$ 68,896,543</u>	<u>\$ 79,025,728</u>	<u>\$ 50,393,822</u>	<u>\$ 58,223,193</u>	<u>\$ 68,929,329</u>
District's covered payroll	\$ 14,345,920	\$ 11,752,166	\$ 11,936,837	\$ 11,480,822	\$ 11,698,710	\$ 12,481,008
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:						
Service Cost	2,452,329	2,855,178	1,672,427	1,744,328	2,146,354	2,586,164
Interest Cost	1,588,363	1,787,249	1,799,173	2,291,973	2,517,841	2,177,878
Change in Benefit Terms		(73,332)				
Differences between Expected & Actual	4,599,647	(13,404,091)	12,059,094	(11,115,964)	(7,185,869)	(8,891,045)
Changes in Assumptions	(16,078,299)	67,972	14,435,285	751,376	(6,681,403)	(8,891,045)
Member Contributions	50,473	45,691	41,700	45,856	53,808	58,789
Benefit Payments	(1,573,321)	(1,407,852)	(1,375,773)	(1,546,940)	(1,556,867)	(1,596,550)
Change in Total Opeb Liability	<u>(8,960,808)</u>	<u>(10,129,185)</u>	<u>28,631,906</u>	<u>(7,829,371)</u>	<u>(10,706,136)</u>	<u>(5,664,764)</u>
State's proportionate share of the net OPEB liability (asset) associated with the District -						
Beginning Balance	<u>68,896,543</u>	<u>79,025,728</u>	<u>50,393,822</u>	<u>58,223,193</u>	<u>68,929,329</u>	<u>74,594,093</u>
Ending Balance	<u>59,935,735</u>	<u>68,896,543</u>	<u>79,025,728</u>	<u>50,393,822</u>	<u>\$ 58,223,193</u>	<u>\$ 68,929,329</u>
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	417.79%	586.25%	662.03%	438.94%	497.69%	552.27%

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

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

OTHER SUPPLEMENTARY INFORMATION

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**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Scholarship Funds	Student Activity	CRRSA/ ESSER II	CRRSA/ Learning Acceleration	CRRSA/ Mental Health
REVENUES:					
Local Sources	\$	738,828			
State Sources			531,197	13,243	28,963
Federal Sources			531,197	13,243	28,963
Total Revenues		738,828	531,197	13,243	28,963
EXPENDITURES:					
Instruction:					
Salaries of Teachers			66,725	2,048	
Other Salaries for Instruction					
Salaries of Other Professional Staff					
Purchased Professional - Educational Services			2,800		
Purchased Professional/Technical Services					
Other Purchased Services (400-500 series)				6,081	3,715
General Supplies					
Textbooks					
Other Objects					
Total Instruction			69,525	8,129	3,715
Support Services:					
Salaries of Other Professional Staff			60,024	3,623	9,699
Personal Services - Employee Benefits			5,446	1,491	742
Purchased Professional - Educational Services					
Other Professional Services			7,570		13,283
Purchased Technical Services			314,986		1,524
Other Purchased Services (400-500 series)			52,234		
General Supplies					
Other Objects	383				
Scholarships Awarded		770,535			
Student Activities					
Total Support Services	383	770,535	440,260	5,114	25,248
Capital Outlay:					
Building					
Instructional Equipment			21,412		
Non-Instructional Equipment			21,412		
Total Capital Outlay			531,197		
Total Expenditures	383	770,535	531,197	13,243	28,963
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (383)	\$ (31,707)	\$ -	\$ -	\$ -
Fund Balance, July 1	12,772	327,629			
Fund Balance, June 30	\$ 12,389	\$ 295,922			

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Title IV	Perkins	Climate Awareness	SDA Emergent Needs FY 22	SDA Emergent Needs FY 23	McKinney-Vento	Local	NJ Case
REVENUES:								
Local Sources	\$	\$	\$	\$	\$		7,835	4,959
State Sources	16,081	5,062	6,660	21,419	37,538	170,960		
Federal Sources								
Total Revenues	16,081	5,062	6,660	21,419	37,538	170,960	7,835	4,959
EXPENDITURES:								
Instruction:								
Salaries of Teachers		1,600				5,993		
Other Salaries for Instruction								
Salaries of Other Professional Staff								
Purchased Professional - Educational Services	16,081					21,587		
Purchased Professional/Technical Services								
Other Purchased Services (400-500 series)		1,440	6,660			8,583	7,835	4,959
General Supplies								
Textbooks								
Other Objects						4,300		
Total Instruction	16,081	3,040	6,660	-	-	40,463	7,835	4,959
Support Services:								
Salaries of Other Professional Staff						73,819		
Personal Services - Employee Benefits		122				5,708		
Purchased Professional - Educational Services								
Other Professional Services		1,900				23,540		
Purchased Technical Services					18,359	4,742		
Other Purchased Services (400-500 series)					19,179	22,018		
General Supplies								
Other Objects						670		
Scholarships Awarded								
Student Activities								
Total Support Services	-	2,022	-	-	37,538	130,497	-	-
Capital Outlay:								
Building				21,419				
Instructional Equipment								
Non-Instructional Equipment								
Total Capital Outlay	-	-	-	21,419	-	-	-	-
Total Expenditure	16,081	5,062	6,660	21,419	37,538	170,960	7,835	4,959
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1								
Fund Balance, June 30								

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2022

	ARP ESSER	ARP Learning Acceleration	ARP ESSER Summer	ARP ESSER Beyond School	ARP ESSER Mental	ARP Homeless #1	ARP Homeless #2
REVENUES:							
Local Sources		\$	\$	\$	\$		
State Sources	267,394	20,291	31,816	31,248	26,488	167,305	93,310
Federal Sources	267,394	20,291	31,816	31,248	26,488	167,305	93,310
Total Revenues							
EXPENDITURES:							
Instruction:							
Salaries of Teachers	39,492		18,540	24,765			7,657
Other Salaries for Instruction							
Salaries of Other Professional Staff							
Purchased Professional - Educational Services							
Purchased Professional/Technical Services							
Other Purchased Services (400-500 series)	74,709		6,276			9,754	936
General Supplies							5,262
Textbooks							
Other Objects							
Total Instruction	114,201	-	24,816	24,765	-	9,754	13,855
Support Services:							
Salaries of Other Professional Staff	68,014	1,968			17,637	121,221	942
Personal Services - Employee Benefits	26,955	275		2,843	8,851	8,388	799
Purchased Professional - Educational Services							
Other Professional Services		15,100	7,000	3,640		5,903	45,993
Purchased Technical Services		2,948				11,622	9,077
Other Purchased Services (400-500 series)	23,844					10,417	19,944
General Supplies							
Other Objects							
Scholarships Awarded							
Student Activities							
Total Support Services	118,813	20,291	7,000	6,483	26,488	157,551	76,755
Capital Outlay:							
Building	34,380						2,700
Instructional Equipment							
Non-Instructional Equipment							
Total Expenditures	34,380	-	-	-	-	-	2,700
Total Expenditures	267,394	20,291	31,816	31,248	26,488	167,305	93,310
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1							
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Preschool Education	ARP IDEA Basic	ARP IDEA Preschool	Title I Part A	I.D.E.A. Part B	IDEA Preschool	Totals 2023
REVENUES:							
Local Sources	\$ 108,072				\$		\$ 854,735
State Sources	1,289,397	1,585	131	232,181	334,499	6,682	1,359,973
Federal Sources							1,978,436
Total Revenues	1,397,469	1,585	131	232,181	334,499	6,682	4,193,144
EXPENDITURES:							
Instruction:							
Salaries of Teachers	469,256			140,533			776,609
Other Salaries for Instruction	194,726						194,726
Salaries of Other Professional Staff							-
Purchased Professional - Educational Services							-
Purchased Professional/Technical Services	2,530				334,499	6,682	40,468
Other Purchased Services (400-500 series)	47,673	1,550	131	1,100			344,647
General Supplies							179,452
Textbooks							-
Other Objects	812						11,388
Total Instruction	714,997	1,550	131	141,633	334,499	6,682	1,547,290
Support Services:							
Salaries of Other Professional Staff	362,409						719,356
Personal Services - Employee Benefits	233,990			71,263			366,873
Purchased Professional - Educational Services	4,690						4,690
Other Professional Services	52						52
Purchased Technical Services							113,289
Other Purchased Services (400-500 series)	51,432						449,174
General Supplies	3,990	35					127,817
Other Objects	118						788
Scholarships Awarded							383
Student Activities							770,535
Total Support Services	656,681	35	-	71,263	-	-	2,552,957
Capital Outlay:							
Building							34,380
Instructional Equipment	25,791			19,285			69,195
Non-Instructional Equipment	-						21,412
Total Capital Outlay	25,791	-	-	19,285	-	-	124,987
Total Expenditures	1,397,469	1,585	131	232,181	334,499	6,682	4,225,234
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	- \$	- \$	- \$	- \$	- \$	- \$	(32,090)
Fund Balance, July 1							340,401
Fund Balance, June 30							\$ 308,311

WOODSTOWN-PILES GROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2023

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 500,435	469,256	\$ 31,179
Other Salaries for Instruction	195,335	194,726	609
Other Purchased Services (400-500 series)	2,530	2,530	
General Supplies	153,515	47,673	105,842
Other Objects	1,158	812	346
Total Instruction	852,973	714,997	137,976
Support Services:			
Salaries of Supervisor of Instruction	13,152	13,152	
Salaries of Principals/Program Directors	88,619	88,619	
Salaries of Other Professional Staff	60,510	60,210	300
Salaries of Secretarial and Clerical Assistants	32,010	31,850	160
Other Salaries	97,591	79,844	17,747
Salaries of Family/Parent Liason	17,747	17,747	
Salaries of Facilitators and Coaches	70,987	70,987	
Personal Services - Employee Benefits	294,522	233,990	60,532
Purchased Professional Educational Services	6,300	4,690	1,610
Other Purchased Professional Services	100	52	48
Other Purchased Services (400-500 series)	2,340	2,340	
Between Home and School Vendors	46,800	46,800	
Other than Between Home and School	2,300	2,292	8
Supplies	5,381	3,990	1,391
Other Objects	200	118	82
Total Support Services	738,559	656,681	81,878
Facilities Acquisition and Construction Services			
Instructional Equipment	29,548	25,791	3,757
Total Facilities Acquisition and Construction Ser.	29,548	25,791	3,757
Total Expenditures	\$ 1,621,080	\$ 1,397,469	\$ 223,611

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-23 Preschool Aid Allocation	\$ 1,513,008
Adjustments	
Add: Actual ECPA Carryover June 30, 2022	24,785
Add: Budgeted Transfer from the General Fund	108,072
Total Preschool Education Aid Funds Available for 2022-23 Budget	1,645,865
Less: 2022-23 Budgeted Preschool Education Aid	(1,621,080)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	24,785
Add: June 30, 2023 Unexpended Preschool Education Aid	223,611
2022-23 Actual Carryover - Preschool Education Aid	\$ 248,396
2022-23 Preschool Education Aid Carryover Budgeted for 2023-24	\$ 24,785

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**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Summary Statement of Project Expenditures
For the Year Ended June 30, 2023

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date		Unexpended Balance June 30, 2023
			Prior Years	Current Years	
5910-060-14-1002 Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing	11/4/2014	\$ 17,876,998	14,809,267	69,420	\$ 2,998,311
Mary S. Shoemaker Elementary School - HVAC, Movement, Electrical, Plumbing	11/4/2014	\$ 1,968,750	1,916,736		52,014
		<u>\$ 19,845,748</u>	<u>16,726,003</u>	<u>69,420</u>	<u>3,050,325</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2023

EXPENDITURES	
Legal services	69,420
	69,420
Total Expenditures	69,420
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	(69,420)
Fund Balances, July 1	3,119,744
Fund Balances, June 30	\$ 3,050,324

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing
From Inception and for the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES:				
State Sources:				
Scc Grant	\$ 7,150,799		7,150,799	7,150,799
Local Sources				
Transfer from Capital Reserve	449		449	449
Bond proceeds and transfers	10,725,750		10,725,750	10,725,750
Total Revenues	<u>17,876,998</u>	<u>-</u>	<u>17,876,998</u>	<u>17,876,998</u>
EXPENDITURES AND OTHER FINANCING USES:				
Legal services		69,420	69,420	69,420
Purchased professional/technical services	1,849,934		1,849,934	1,849,934
Construction services	12,866,561		12,866,561	12,866,561
Other Objects	92,772		92,772	92,772
Total Expenditures	<u>14,809,267</u>	<u>69,420</u>	<u>14,878,687</u>	<u>14,878,687</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 3,067,731</u>	<u>(69,420)</u>	<u>2,998,311</u>	<u>2,998,311</u>
ADDITIONAL PROJECT INFORMATION:				
Project Number	5910-050-14-1001			
SDA Grant Number	G5-6348			
Grant Date	5/14/2015			
Bond Authorization Date	11/4/2014			
Bonds Authorized	10,725,750			
Bonds Issued	10,725,750			
Original Cost Authorized	17,876,998			
Additional Authorized Cost	-			
Revised Authorized Cost	17,876,998			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/2017			
Revised Target Completion Date	N/A			

WOODSTOWN-PILES GROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Mary S. Shoemaker Elementary School - HVAC, Vertical Movement, Electrical, Plumbing
From Inception and for the Year Ended June 30, 2013

	Prior Periods	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES:				
State Sources:				
SCC Grant	\$ 787,500		787,500	787,500
Local Sources				
Bond proceeds and transfers	1,181,250		1,181,250	1,181,250
Total Revenues	<u>1,968,750</u>	<u>-</u>	<u>1,968,750</u>	<u>1,968,750</u>
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional/technical services	309,537		309,537	309,537
Construction services	1,576,720		1,576,720	1,628,733
Other Objects	30,479		30,479	30,479
Total Expenditures	<u>1,916,736</u>	<u>-</u>	<u>1,916,736</u>	<u>1,968,750</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 52,014</u>	<u>-</u>	<u>52,014</u>	<u>-</u>
ADDITIONAL PROJECT INFORMATION:				
Project Number	5910-060-14-1002			
SDA Grant Number	G5-6349			
Grant Date	5/14/2015			
Bond Authorization Date	11/4/2014			
Bonds Authorized	1,181,250			
Bonds Issued	1,181,250			
Original Cost Authorized	1,968,750			
Additional Authorized Cost	-			
Revised Authorized Cost	1,968,750			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	97%			
Original Target Completion Date	6/30/2017			
Revised Target Completion Date	N/A			

See accompanying auditor's report

LONG-TERM DEBT SCHEDULES

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance June 30, 2022	Decreased	Balance June 30, 2023
			Date	Amount				
Woodstown High School/Middle School New multi-purpose room & renovate science rooms. New Early Childhood Learning Center	3/26/2013	\$ 9,958,000	3/15/2024	525,000	3.000%	\$ 6,585,000	\$ 500,000	\$ 6,085,000
			3/15/2025	540,000	3.000%			
			3/15/2026	560,000	3.000%			
			3/15/2027	575,000	3.000%			
			3/15/2028	600,000	3.000%			
			3/15/2029	615,000	3.125%			
			3/15/2030	635,000	3.250%			
			3/15/2031	660,000	3.300%			
			3/15/2032	675,000	3.338%			
			3/15/2033	700,000	3.500%			
			High School/Middle School and Shoemaker School various improvement and renovations	3/17/2015	11,907,000			
3/15/2025	600,000	3.000%						
3/15/2026	620,000	3.000%						
3/15/2027	640,000	3.000%						
3/15/2028	660,000	3.000%						
3/15/2029	680,000	3.000%						
3/15/2030	700,000	3.000%						
3/15/2031	700,000	3.000%						
3/15/2032	725,000	3.125%						
3/15/2033	750,000	3.125%						
3/15/2034	800,000	3.250%						
3/15/2035	797,000	3.250%						
						<u>\$ 15,412,000</u>	<u>\$ 1,070,000</u>	<u>\$ 14,342,000</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of Obligations Under Lease Liability
As of June 30, 2023

Description	Date of Lease	Term of Lease	Amount of Original Issue	Balance July 1, 2022	Prior Period Adjustment	Issued Current Year	Retired Current Year	Balance June 30, 2023
Copiers	3/1/2018	5 years	115,704 \$	16,738 \$	2,047		18,785 \$	-
Copiers	3/1/2020	5 years	137,358	76,406	2,532		27,769	51,169
Copiers	12/28/2022	5 years	4,369			4,369	438	3,931
Newline TV's	7/17/2018	5 years	56,116		21,993		10,551	11,442
Nework Infrastructure	7/17/2018	5 years	82,747		16,575		16,575	-
Mac Books	4/22/2019	5 years	256,937	102,775			51,387	51,388
Mac Books	9/15/2021	4 years	47,040		35,280		11,760	23,520
Mac Books	10/1/2022	4 years	48,598			48,598	12,601	35,997
Mac Books	2/21/2021	3 years	21,176		7,059		7,059	-
				<u>\$ 195,919</u>	<u>\$ 85,486</u>	<u>\$ 52,967</u>	<u>\$ 156,925</u>	<u>\$ 177,447</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,461,264		\$ 1,461,264	\$ 1,461,264	\$ -
Miscellaneous	87,300		87,300	87,300	
Total Revenues	1,548,564	-	1,548,564	1,548,564	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Principal	1,070,000		1,070,000	1,070,000	-
Interest on Bonds	478,564		478,564	478,564	-
Total Regular Debt Service	1,548,564	-	1,548,564	1,548,564	-
Total Expenditures	1,548,564	-	1,548,564	1,548,564	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ 1	\$ -	\$ 1	\$ 1	\$ -

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Statistical Section

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WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	2,161,797	(8,691,436)	(4,372,064)	8,942,862	8,094,201	7,459,142	7,119,146	6,800,831	6,831,121	5,342,004
Restricted	1,021,516	12,082,015	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435
Unrestricted	(355,112)	(6,808,844)	(7,200,180)	(7,957,028)	(8,201,870)	(8,139,514)	(7,520,810)	(7,020,704)	(6,238,412)	(5,174,904)
Total governmental activities net position	2,828,201	(3,418,265)	(1,979,836)	1,004,765	432,437	1,411,594	2,700,801	4,300,054	5,230,802	6,288,535
Business-type activities										
Net investment in capital assets	42,064	52,469	43,443	30,884	57,650	48,328	39,590	44,662	36,429	141,335
Unrestricted	(1,453)	(372,698)	(380,613)	(444,523)	(142,630)	(30,803)	14,270	359,652	591,725	541,586
Total business-type activities net position	40,611	(320,229)	(337,170)	(413,639)	(84,980)	17,525	53,860	404,314	628,154	682,921
District-wide										
Net investment in capital assets	2,203,861	(8,638,967)	(4,328,621)	8,973,746	8,151,851	7,507,470	7,158,736	6,845,493	6,867,550	5,483,339
Restricted	1,021,516	12,082,015	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435
Unrestricted	(356,565)	(7,181,542)	(7,580,793)	(8,401,551)	(8,344,500)	(8,170,317)	(7,506,540)	(6,661,052)	(5,646,687)	(4,633,318)
Total district net position	2,868,812	(3,738,494)	(2,317,006)	591,126	347,457	1,429,119	2,754,661	4,704,368	5,858,956	6,971,456

Source: ACFR Schedule A-1

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction:										
Regular	7,183,330	7,219,581	6,890,189	7,078,006	7,535,735	7,783,909	7,547,103	7,890,443	7,772,490	9,428,521
Special education	2,124,715	2,566,495	2,628,113	2,606,420	2,547,540	2,372,578	2,680,979	2,848,983	3,371,430	5,044,732
Other instruction	886,661	947,783	855,778	860,839	990,291	874,944	759,404	1,088,418	1,239,488	1,076,362
Support Services:										
Tuition	954,329	504,710	660,539	845,642	1,040,000	960,671	1,036,131	1,052,402	1,168,080	1,233,622
Student & instruction related services	2,374,011	2,226,052	2,199,543	2,295,418	2,320,191	2,092,279	2,294,147	2,825,332	3,347,581	6,563,103
General Administration, Central Service & IT	920,424	1,016,464	1,285,064	1,192,273	1,196,417	1,376,150	1,348,397	1,289,648	1,232,198	1,730,624
School Administration Services	1,295,068	1,283,138	1,010,346	1,256,648	1,333,255	1,180,827	1,176,765	1,200,783	1,203,654	2,134,561
Plant operations and maintenance	2,126,950	2,168,131	2,166,468	1,924,002	2,004,489	2,106,835	2,113,774	2,298,334	2,540,793	3,030,535
Pupil transportation	919,485	898,109	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,704,146
Unallocated benefits	6,098,306	9,133,020	10,292,654	12,877,336	13,447,040	10,217,043	8,000,615	10,361,533	9,157,432	-
Transfer to Charter Schools	266,331	424,830	644,244	633,069	610,184	585,829	560,308	541,183	505,045	221,760
Interest on long-term debt	150,327	151,493	221,710	190,726	426,607	426,343	457,779	462,901	528,021	475,496
Capital Outlay										
Unallocated depreciation										
Total governmental activities expenses	25,299,937	28,539,806	29,809,177	32,627,686	34,424,533	30,982,383	28,914,270	32,847,655	33,231,915	32,643,462
Business-type activities:										
Food service	623,270	618,765	614,643	552,868	444,248	441,070	398,156	298,465	645,937	594,622
Community School	189,229	80,820	67,018	14,875	18,177	11,313	11,232	3,596	4,774	8,420
Preschool				38,846	15,866	21,134	21,071	13,744	2,750	8,661
Total business-type activities expenses	812,499	699,585	681,661	606,589	478,291	473,517	430,459	315,805	653,461	611,703
Total district expenses	26,112,436	29,239,391	30,490,838	33,234,275	34,902,824	31,455,900	29,344,729	33,163,460	33,885,376	33,255,165
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	3,975,425	4,598,805	4,531,208	4,136,599	4,374,647	4,688,465	4,148,708	4,138,724	4,139,708	3,899,143
Operating grants and contributions	1,965,370	4,693,403	5,998,769	8,476,974	10,070,207	7,332,532	5,665,973	9,043,227	8,153,868	1,364,391
Total governmental activities program revenues	5,940,795	9,292,208	10,529,977	12,613,573	14,444,854	12,020,997	9,814,681	13,181,951	12,293,576	5,263,534
Business-type activities:										
Charges for services:										
Food service	335,759	309,256	294,407	261,838	223,091	266,734	202,294	5,867	70,462	304,915
Community School	443,772	82,593	236,428	21,485	13,515	12,620	7,950	8,673	-	8,555
Preschool				40,197	56,740	50,000	31,871	13,851	-	9,755
Operating grants and contributions	226,872	220,074	63,550	225,910	196,048	214,189	217,529	479,406	890,205	339,882
Capital grants and contributions	1,006,403	611,923	594,385	549,430	489,394	543,543	459,644	507,797	960,667	663,107
Total business-type activities program revenue	6,947,198	9,904,131	11,124,362	13,163,003	14,934,248	12,564,540	10,274,325	13,689,748	13,254,243	5,926,641
Net (Expense)/Revenue										
Governmental activities	(19,359,142)	(19,247,598)	(19,279,200)	(20,014,113)	(19,979,679)	(18,961,386)	(19,099,589)	(19,665,704)	(20,938,339)	(27,379,928)
Business-type activities	193,904	(87,662)	(87,276)	(57,159)	11,103	70,026	29,185	191,992	307,206	51,404
Total district-wide net expense	(19,165,238)	(19,335,260)	(19,366,476)	(20,071,272)	(19,968,576)	(18,891,360)	(19,070,404)	(19,473,712)	(20,631,133)	(27,328,524)

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	9,752,685	9,947,738	10,146,692	10,602,367	10,814,414	11,030,702	11,315,921	11,729,613	12,151,579	12,394,611
Taxes levied for debt service	255,210	631,439	901,877	1,367,544	1,414,184	1,424,480	1,434,125	1,344,546	1,444,499	1,461,264
Unrestricted grants and contributions	7,869,587	7,920,698	9,267,974	10,701,588	8,497,946	7,335,296	7,387,180	7,543,343	8,022,991	14,193,167
Tuition revenue										24,757
Investment Earnings	53,611	418,074	471,288	661,980	700,428	182,092	257,912	185,445	171,391	242,681
Miscellaneous income	26,843									
Cancellation of lease	(54,100)									
Fixed asset adjustments										63,944
Other adjustments		(58,861)								(95,907)
Bond Issuance Costs	363,590	6,340	(70,202)		(281,036)	(32,027)	(6,343)	(163,929)		-
Transfers	18,267,426	18,865,428	20,717,629	23,333,479	21,145,936	19,940,543	20,388,795	20,639,018	21,790,460	28,284,517
Total governmental activities										
Business-type activities:										
Investment earnings	140	187	133	224	289	453	807	54	12	-
Transfers	(363,590)	93,660	70,202		281,036	32,027	6,343	163,929		
Other adjustments								(5,520)		3,362
Total business-type activities	(363,450)	93,847	70,335	224	281,325	32,480	7,150	158,463	12	3,362
Total district-wide	17,903,976	18,959,275	20,787,964	23,333,703	21,427,261	19,973,023	20,395,945	20,797,481	21,790,472	28,287,879
Changes in Net Position	(1,091,716)	(382,170)	1,438,429	3,319,366	1,166,257	979,157	1,289,206	973,314	852,121	904,589
Governmental activities	(169,546)	6,185	(16,941)	(56,935)	292,428	102,506	36,335	350,455	307,218	54,766
Business-type activities	(1,261,262)	(375,985)	1,421,488	3,262,431	1,458,685	1,081,663	1,325,541	1,323,769	1,159,339	959,355

Source: ACFR Schedule A-2

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	642,920	547,053	265,420	18,930	540,104	1,994,355	3,004,853	4,193,745	4,297,690	3,982,927
Assigned			(422,969)	250,850	266,842	508,391	806,122	458,734	155,360	613,239
Unassigned	(278,461)	(565,509)		(197,562)	(114,464)	(189,319)	(241,305)	246,584	377,627	(93,951)
Total general fund	364,459	(18,456)	(157,549)	72,218	692,482	2,313,427	3,569,670	4,899,063	4,830,677	4,502,215
All Other Governmental Funds										
Restricted:										
Capital Projects Fund	982,161	9,392,462	9,326,987	4,167,961	2,256,994	2,048,287	2,020,699	1,906,024	1,871,847	1,830,195
Special revenue fund	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	322,881	340,401	308,312
Debt Service Fund				1	2	97,611	97,611	1	1	1
Committed:										
Reported in Capital Projects Fund		2,670,623								-
Total all other governmental funds	978,861	12,059,785	9,323,687	4,164,662	2,253,696	2,142,598	2,115,010	2,228,906	2,212,249	2,138,508

Source: ACFR Schedule B-1

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	10,007,895	10,579,177	11,048,569	11,969,911	12,228,598	12,455,182	12,750,046	13,074,159	13,596,078	13,855,875
Interest Earnings	-	-	-	-	-	-	-	-	-	24,757
Tuition charges	3,975,425	4,598,805	4,531,208	4,136,599	4,374,647	4,075,578	3,623,793	3,699,377	3,637,610	3,091,238
Miscellaneous	53,610	418,074	471,288	661,980	700,428	182,092	257,912	789,708	692,836	989,344
State sources	9,240,009	9,543,271	11,442,466	13,642,607	11,800,683	10,891,980	10,937,620	11,769,989	14,370,635	15,624,680
Federal sources	594,948	640,084	628,253	598,732	611,982	647,378	1,095,803	1,200,953	1,134,832	2,275,002
Total revenue	<u>23,871,887</u>	<u>25,779,411</u>	<u>28,121,784</u>	<u>31,009,829</u>	<u>29,716,338</u>	<u>28,252,210</u>	<u>28,665,174</u>	<u>30,534,186</u>	<u>33,431,991</u>	<u>35,860,896</u>
Expenditures										
Instruction:										
Regular instruction	7,333,310	7,356,274	7,034,950	6,973,333	7,086,214	6,815,532	6,713,464	7,363,205	7,227,117	7,030,244
Special education instruction	2,113,866	2,555,561	2,612,112	2,574,632	2,476,439	2,301,521	2,609,451	2,776,655	3,296,835	3,950,943
Other special education instruction	886,661	947,783	855,778	860,839	990,291	874,944	759,404	649,071	737,619	842,987
Other instruction										
Support Services:										
Student & instruction related services	3,325,240	2,727,638	2,855,511	3,141,060	3,360,191	2,970,449	3,249,278	3,877,734	4,515,660	5,882,331
General administrative services	920,424	1,016,464	1,010,346	1,128,697	1,054,215	1,234,036	1,233,952	1,173,923	1,163,751	1,515,554
School administrative services	1,295,068	1,283,138	1,285,064	1,256,648	1,333,255	1,153,420	1,151,110	1,200,783	1,203,654	1,240,255
Plant operations and maintenance	1,984,371	2,024,446	1,956,185	1,828,639	1,791,185	1,893,664	1,899,190	2,081,349	2,317,008	2,087,259
Pupil transportation	919,485	898,109	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,221,279
Unallocated employee benefits	6,059,696	6,601,622	6,903,434	7,219,959	7,201,620	7,212,663	7,246,284	7,822,313	9,898,878	9,800,430
Charter schools							64,735	81,624	96,614	221,760
Capital outlay	8,571,477	921,450	4,692,257	8,598,377	3,188,626		92,335	237,924	530,827	872,260
Debt service:										
Principal		358,000	375,000	850,000	915,000	945,000	975,000	1,005,000	1,030,000	1,070,000
Interest and other charges	272,760	292,242	640,680	639,595	617,220	593,095	568,183	541,183	513,358	484,858
Total Expenditures	<u>33,682,358</u>	<u>26,982,727</u>	<u>31,175,846</u>	<u>35,939,086</u>	<u>30,987,040</u>	<u>26,999,299</u>	<u>27,436,519</u>	<u>29,716,835</u>	<u>33,600,410</u>	<u>36,220,160</u>
Excess (Deficiency) of revenues over (under) expenditures	(9,810,471)	(1,203,316)	(3,054,062)	(4,929,257)	(1,270,702)	1,252,911	1,228,655	817,351	(168,419)	(359,264)
Other Financing Sources (Uses)										
Transfer in										
Transfer out	363,590	6,340	(70,202)		(20,000)				83,377	
Bond Proceeds		11,907,000								
Bond Issuance Costs		(58,861)								52,967
Capital Lease	344,035	46,936	249,073							(95,907)
Prior year receivable canceled										(42,940)
Total other financing sources (uses)	<u>707,625</u>	<u>11,901,415</u>	<u>178,871</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,377</u>	<u>(42,940)</u>
Net change in fund balances	<u>(9,102,846)</u>	<u>10,698,099</u>	<u>(2,875,191)</u>	<u>(4,929,257)</u>	<u>(1,290,702)</u>	<u>1,252,911</u>	<u>1,228,655</u>	<u>817,351</u>	<u>(85,042)</u>	<u>(402,204)</u>
Debt service as a percentage of noncapital expenditures	1.09%	2.50%	3.84%	5.45%	5.51%	5.70%	5.64%	5.25%	4.67%	4.40%

Source: ACFR Schedule B-2

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-5

Fiscal Year Ended June 30,	Prior Year Refund	Tuition from Individuals	Gate Receipts	Rentals	Interest on Investments	Academy	SCC Dual Credit	Lead Testing	Miscellaneous	Totals
2014				\$ 25,512	\$ 8,026				2,522	\$ 36,060
2015				12,534	7,170	379,480			4,563	403,747
2016			14,423	7,805	15,428	424,243			9,389	471,288
2017			10,753	11,024	7,307	496,935			16,274	542,293
2018			13,464	11,339	8,921	507,291		3,885	9,219	554,119
2019			12,301	14,771	14,832		24,035		6,416	72,355
2020		30,783	43,049	15,012	27,922				34,723	151,489
2021		26,499		3,760	2,031				54,802	87,092
2022			11,963	7,540	381		15,725		25,698	61,307
2023	6,553		36,889	33,463					51,461	128,366

Source: District Records

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg./Q	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
Woodstown											
2014	2,505,700	238,666,400	196,400	38,225,900		10,990,300	290,584,700	1,134,675	291,719,375	1.389	275,299,909
2015	2,513,500	236,296,300	196,400	37,827,300		10,890,300	287,723,800	1,175,008	288,898,808	1.479	274,933,710
2016	2,239,200	234,699,300	196,400	39,355,800		10,408,100	286,898,800	1,089,033	287,987,833	1.603	275,775,444
2017	2,332,300	232,183,400	121,900	39,012,100		10,306,500	283,956,200	1,111,236	285,067,436	1.636	266,701,947
2018	2,423,100	229,994,200	121,900	38,110,700		10,169,400	280,819,300		280,819,300	1.658	263,018,076
2019	2,377,000	227,677,300	105,700	38,051,400		10,064,400	278,275,800		278,275,800	1.697	269,216,117
2020	2,397,000	225,466,900	105,700	37,584,000		10,064,400	275,618,000		275,618,000	1.772	273,120,120
2021	8,539,200	224,223,100	90,200	36,690,100		10,064,400	279,607,000		279,607,000	1.813	279,957,024
2022	8,437,300	224,360,500	90,200	36,715,100		10,064,400	279,667,500		279,667,500	1.828	288,083,225
2023	6,029,800	233,288,600	82,100	36,615,100		10,064,400	286,080,000		286,080,000	1.779	320,821,407
Pilesgrove											
2014	9,589,200	339,027,700	73,758,600	51,238,400		7,466,300	481,080,200		481,080,200	1.354	440,218,965
2015	9,409,300	337,353,500	73,325,100	51,200,100		7,466,300	478,754,300		478,754,300	1.415	436,260,593
2016	9,133,300	335,580,800	72,908,400	49,663,400		7,466,300	474,752,200		474,752,200	1.546	435,064,947
2017	8,974,700	339,005,600	70,074,100	50,484,300		7,466,300	476,005,000		476,005,000	1.587	436,092,469
2018	9,002,900	337,066,600	69,829,000	50,788,000		7,466,300	474,152,800		474,152,800	1.643	444,496,654
2019	8,055,700	332,783,400	71,842,800	49,469,400		7,466,300	469,617,600		469,617,600	1.707	455,829,879
2020	7,435,200	331,725,400	73,796,500	48,929,900		7,466,300	469,353,300		469,353,300	1.743	461,262,189
2021	6,802,800	327,801,700	73,830,600	49,692,000		7,466,300	465,593,400		465,593,400	1.830	459,620,042
2022	6,930,500	328,018,200	74,004,200	49,764,200		7,466,300	466,183,400		466,183,400	1.873	491,779,151
2023	7,118,500	328,891,100	73,369,100	50,375,100		7,466,300	467,220,100		467,220,100	1.940	558,965,154

Source: County Abstract of Ratables & Municipal Tax Assessor

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Salem County	Municipal Local Purpose	
Woodstown					
2014	\$ 1.389	\$ 1.389	\$ 0.907	\$ 0.606	\$ 2.902
2015	1.479	1.479	0.951	0.630	3.060
2016	1.603	1.603	1.037	0.650	3.290
2017	1.636	1.636	1.079	0.680	3.395
2018	1.658	1.658	1.105	0.706	3.469
2019	1.697	1.697	1.162	0.739	3.598
2020	1.772	1.772	1.202	0.765	3.739
2021	1.813	1.813	1.229	0.783	3.825
2022	1.808	1.828	1.264	0.814	3.906
2023	1.268	1.779	1.355	0.832	3.966
Piles Grove					
2014	1.354	1.354	0.878	0.272	\$ 2.504
2015	1.415	1.415	0.912	0.273	2.600
2016	1.546	1.546	0.991	0.273	2.810
2017	1.587	1.587	1.059	0.283	2.929
2018	1.643	1.643	1.010	0.283	2.936
2019	1.707	1.707	1.164	0.283	3.154
2020	1.743	1.743	1.190	0.316	3.249
2021	1.830	1.830	1.210	0.325	3.365
2022	1.873	1.873	1.296	0.325	3.494
2023	1.940	1.940	1.444	0.325	3.709

Source: Abstract of Ratables

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Woodstown						
Hillcrest Gardens Apt.	4,600,000	1	1.64%	4,600,000	1	1.58%
Erdners Busy Corner Whse, Inc.	3,661,000	2	1.31%	3,669,600	2	1.26%
Woodstown Development Group LLC	2,740,400	3	0.98%			
Hillcrest II Limited Partnership	2,200,000	4	0.79%	2,782,200	3	0.95%
ARHC SCWDSNJ01	2,062,300	5	0.74%			
Developmed Properties II. LLC			0.00%	2,062,300	4	0.71%
Fulton Bank (formerly) The Bank	1,716,000	6	0.61%	1,716,000	5	0.59%
JRO Holdings LLC	1,464,000	7	0.52%			
NVR Inc.	1,393,600	8	0.50%			
Taxpayer #1				1,464,000	6	0.50%
Warner Investments Co.				1,320,000	7	0.45%
Chestnut Run Golf Properties, Inc.				1,268,500	8	0.43%
Bell Atlantic				1,191,449	9	0.41%
McDonald's (JDKD Enterprises LP)	1,093,900	9	0.39%	1,093,900	10	0.37%
Taxpayer #2	920,500	10	0.33%			
Totals	\$ 21,851,700		7.81%	\$ 21,167,949		7.26%
	District Assessed Value		\$ 279,667,500			\$ 291,719,375

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT

**Exhibit J-8
(Continued)**

**Principal Property Tax Payers,
Current Year and Nine Years Ago**

Taxpayer	2023				2014			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
Pilesgrove								
Friends Home of Woodstown	7,570,400	1	1.62%	7,197,000	1	1.50%		
ASP Realty Inc.	4,885,600	2	1.05%	5,228,100	2	1.09%		
Richard E. Pierson			0.00%	4,050,700	3	0.84%		
Pilesgrove Solar LLC & Con Edison	3,593,700	3	0.77%	3,585,000	4	0.75%		
Cowtown Bawl Inc.	3,035,000	4	0.65%	2,279,900	9	0.47%		
Four Season Camp Ground Properties	2,851,600	5	0.61%	2,812,300	6	0.58%		
Wawa, Inc.	2,486,500	6	0.53%	2,486,500	7	0.52%		
Barbich, Luis J ET AL Trustees	2,444,100	7	0.52%	2,444,100	8	0.51%		
JRC Assets, LP - Rite Aid	2,112,300	8	0.45%	2,112,300	10	0.44%		
Franklin Savings Bank	1,936,600	9	0.41%					
Pierson-Gaskill Golf Properties, Inc.	1,902,700	10	0.41%	3,070,500	5	0.64%		
Totals	\$ 32,818,500		7.02%	\$ 35,266,400		7.33%		
	District Assessed Value		\$ 467,220,100			\$ 481,080,200		

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	10,007,895	10,007,895	100%	
2015	10,579,177	10,579,177	100%	
2016	11,048,569	11,048,569	100%	
2017	11,969,911	11,969,911	100%	
2018	12,228,598	12,228,598	100%	
2019	12,455,182	12,455,182	100%	
2020	12,750,046	12,750,046	100%	
2021	13,074,159	13,074,159	100%	
2022	13,596,078	13,596,078	100%	
2023	13,855,875	13,855,875	100%	

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Debt Per Capita
	General Obligation Bonds	Financed Purchases/Capital Leases	Lease Liability			
2014	\$ 9,958,000			\$ 9,958,000	6.65%	2,819
2015	21,507,000			21,507,000	13.77%	6,140
2016	21,132,000			21,132,000	13.47%	6,078
2017	20,282,000			20,282,000	12.76%	5,860
2018	19,367,000			19,367,000	11.80%	5,605
2019	18,422,000			18,422,000	10.61%	5,368
2020	17,447,000			17,447,000	9.29%	5,072
2021	16,442,000			16,442,000	7.77%	4,472
2022	15,412,000		195,919	15,607,919	N/A	4,217
2023	14,342,000		177,447	14,519,447	N/A	N/A

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

* = Per Capital Income data presented is for the entire County of Salem, not only the Township of Pilesgrove and Borough of Woodstown.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	*	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding			
2014	9,958,000	-	9,958,000	3.41%		2,819
2015	21,507,000	-	21,507,000	7.44%		6,140
2016	21,132,000	-	21,132,000	7.34%		6,078
2017	20,282,000	-	20,282,000	7.11%		5,860
2018	19,367,000	-	19,367,000	6.90%		5,605
2019	18,422,000	-	18,422,000	6.62%		5,368
2020	17,447,000	-	17,447,000	6.33%		5,072
2021	16,442,000	-	16,442,000	5.88%		4,472
2022	15,412,000	-	15,412,000	5.51%	n/a	
2023	14,342,000	-	14,342,000	5.01%	n/a	

Source: School District records; New Jersey Department of Labor and Workforce Development.

* = Per Capital Income data presented is for the entire County of Gloucester, not only the Township of Mantua.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Bonded Debt,
As of December 31, 2022 for overlapping debt**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Woodstown			
Debt Repaid with Property Taxes			
Borough of Woodstown	\$ 1,787,875	100.00%	\$ 1,787,875
Other Debt			
County of Salem	77,900,052	5.74%	4,468,028
Subtotal, Overlapping Debt			6,255,903
Woodstown-Pilesgrove Regional School District Direct Debt	14,342,000	36.74%	5,269,292
Total Direct and Overlapping Debt			<u>\$ 11,525,195</u>

Sources: Borough of Woodstown's Annual Debt Statement, County of Salem's Annual Debt Statement

Pilesgrove			
Debt Repaid with Property Taxes			
Township of Pilesgrove	\$ 2,532,352	100.00%	\$ 2,532,352
Other Debt			
County of Salem	77,900,052	9.37%	7,297,093
Subtotal, Overlapping Debt			9,829,445
Woodstown-Pilesgrove Regional School District Direct Debt	14,342,000	63.26%	9,072,708
Total Direct and Overlapping Debt			<u>\$ 18,902,153</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Legal Debt Margin Information,
Last Ten Fiscal Years

Exhibit J-13

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 29,536,235	\$ 28,868,728	\$ 28,571,721	\$ 28,349,923	\$ 28,296,246	\$ 28,542,117	\$ 29,005,308	\$ 29,367,733	\$ 29,999,763	\$ 31,787,974
Total net debt applicable to limit	9,958,000	21,507,000	21,132,000	20,282,000	19,367,000	18,422,000	17,447,000	16,442,000	15,412,000	14,342,000
Legal debt margin	\$ 19,578,235	\$ 7,361,728	\$ 7,439,721	\$ 8,067,923	\$ 8,929,246	\$ 10,120,117	\$ 11,558,308	\$ 12,925,733	\$ 14,587,763	\$ 17,445,974
Total net debt applicable to the limit as a percentage of debt limit	33.71%	74.50%	73.96%	71.54%	68.44%	64.54%	60.15%	55.99%	51.37%	45.12%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Woodstown										
Equalized valuation basis										
2022	\$ 313,072,316									
2021	287,454,508									
2020	275,397,682									
	<u>\$ 875,924,506</u>									
Average equalized valuation of taxable property	\$ 291,974,835									
Debt limit (4% of average)	11,678,993									
Net bonded school debt	5,269,292									
Legal debt margin	<u>\$ 6,409,701</u>									
Pilesgrove										
Equalized valuation basis										
2022	\$ 556,371,166									
2021	489,840,505									
2020	461,961,909									
	<u>\$ 1,508,173,580</u>									
Average equalized valuation of taxable property	\$ 502,724,527									
Debt limit (4% of average)	20,108,981									
Net bonded school debt	9,072,708									
Legal debt margin	<u>\$ 11,036,273</u>									

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey and District Records ACFR Schedule J-7

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
Woodstown				
2014	3,533	149,841,596	42,412	6.7%
2015	3,503	156,149,728	44,576	6.3%
2016	3,477	156,903,102	45,126	5.3%
2017	3,461	158,939,503	45,923	4.7%
2018	3,455	164,060,675	47,485	3.9%
2019	3,432	173,648,904	50,597	3.7%
2020	3,440	187,748,320	54,578	9.3%
2021	3,677	211,600,319	57,547	6.7%
2022	3,701	n/a	n/a	3.8%
2023	n/a	n/a	n/a	n/a
Pilesgrove				
2014	4,084	173,210,608	42,412.00	7.40%
2015	4,048	180,443,648	44,576.00	5.20%
2016	4,026	181,677,276	45,126.00	4.50%
2017	4,010	184,151,230	45,923.00	4.50%
2018	4,005	190,177,425	47,485.00	4.50%
2019	3,979	201,325,463	50,597.00	3.40%
2020	3,988	217,657,064	54,578.00	8.10%
2021	4,214	242,503,058	57,547.00	5.80%
2022	4,207	n/a	n/a	4.10%
2023	n/a	n/a	n/a	n/a

Source: New Jersey Department of Labor and Workforce Development.
Income is for Salem County

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

	2023			2014		
	Employer	Employees	Rank	Employees	Rank	Percentage of Total Employment
Woodstown						
	Information not available					
Pilesgrove						
	Information not available					

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Instruction:										
Regular instruction	102.8	103.2	100.1	95.9	92.7	90.7	91.1	98.5	98.5	111.9
Special education	47.6	48.2	44.1	43.5	43.1	38.7	37.6	36.4	36.4	46.4
Other special education	1.0	1.0	1.0	1.3	2.0	2.0	2.0	3.0	3.0	3.5
Support Services:										
Student & instruction related services	35.7	35.2	35.2	36.2	34.7	31.3	28.5	31.0	31.0	25.7
General & business administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School administrative services	14.6	16.1	16.1	16.1	16.6	15.1	17.0	16.0	16.0	14.0
Central services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.9
Administrative information technology	1.4	2.1	1.2	1.3	2.0	2.0	2.0	2.3	2.3	2.3
Plant operations and maintenance	21.3	19.4	18.4	17.6	18.4	15.4	19.1	20.4	20.4	14.5
Pupil transportation	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.5
Food Service	14.0	14.0	13.0	13.0	3.0	3.0	3.0	1.0	1.0	1
Total	245.4	246.2	236.1	231.9	219.5	205.2	207.2	215.5	215.5	226.7

Source: District Personnel Records

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher		Ratio Middle	High	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	High						
2014	1,607.0	24,838,121	15,456	6.18%	154.0	9.0	12.0	11.0	1,607.0	1,535.0	-3.77%	95.52%	
2015	1,591.0	25,411,035	15,972	3.34%	155.0	9.0	1.0	12.0	1,591.0	1,512.0	-1.00%	95.03%	
2016	1,596.0	25,467,909	15,957	-0.09%	150.0	10.1	10.1	12.1	1,596.0	1,514.0	0.31%	94.86%	
2017	1,550.0	25,851,114	16,678	4.52%	146.0	10.5	11.1	11.1	1,550.0	1,474.0	-2.88%	95.10%	
2018	1,569.0	26,266,194	16,741	0.38%	146.0	10.1	10.1	10.1	1,569.0	1,487.0	1.23%	94.77%	
2019	1,468.0	25,461,204	17,344	3.60%	140.0	11.1	11.1	10.1	1,468.0	1,395.0	-6.44%	95.03%	
2020	1,502.0	25,801,001	17,178	-0.96%	149.0	11.1	11.1	11.1	1,502.0	1,450.0	2.32%	96.54%	
2021	1,411.0	27,932,728	19,796	15.24%	159.0	11.1	11.1	11.1	1,411.0	1,374.0	-6.06%	97.38%	
2022	1,474.0	31,526,225	21,388	8.04%	159.0	12.1	10.1	11.1	1,474.0	1,422.0	4.46%	96.47%	
2023	1,486.0	33,793,042	22,741	6.32%	161.7	12.1	10.1	11.1	1,485.8	1,388.3	0.80%	93.44%	

Source: District records, ASSA and Schedules J-12, J-14

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary</u>										
Mary S. Shoemaker (1958)										
Square Feet	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853
Capacity (students)	423	423	423	423	423	423	423	423	423	423
Enrollment	415	414	414	419	459	468	491	472	472	560
Early Childhood Center (2013)										
Square Feet	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856
Capacity (students)	131	131	131	131	131	131	131	131	131	131
Enrollment	139	142	154	144	162	142	136	85	156	110
<u>Middle/High</u>										
Woodstown Middle School (1950)										
Woodstown High School (1915)										
Square Feet	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621
Capacity (students)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment Middle	293	293	286	266	267	264	280	278	288	276
Enrollment High	710	684	671	634	586	602	607	583	558	557
Total Enrollment	1,003	977	957	900	853	866	887	861	846	833
<u>Other</u>										
Administration Building (1938)										
Square Feet	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784
Number of Schools at June 30, 2023										
Elementary -										
Middle/High										
Other										

2
1
1

Source: District Records, ASSA

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unallocated		237,822	128,741	146,820	85,981	111,693	138,386	341,231	338,719	482,285	288,574
Administration Building	2,784					71,001	68,584	168,334	196,706	381,187	191,484
Mary Shoemaker	52,853	91,337	17,727	23,711	19,817	3,036		68,623	42,614	26,763	20,912
Middle/High School	170,621	141,620	106,778	116,651	59,264	24,570	32,847	98,043	94,692	66,813	69,904
Early Childhood Learning Center	16,856	4,865	4,236	6,458	6,900	13,086	36,955	6,231	4,707	7,522	6,274
		<u>237,822</u>	<u>128,741</u>	<u>146,820</u>	<u>85,981</u>	<u>111,693</u>	<u>138,386</u>	<u>341,231</u>	<u>338,719</u>	<u>482,285</u>	<u>288,574</u>

Source: District Records

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - Gloucester Cumberland Salem School Districts JIF			
	Property, Inland Marine and Automobile Physical Damages		
	Limit of Liability	175,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
	Property Valuation	Replacement Cost	
	Boiler and Machinery		
	Limit of Liability	125,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		1,000,000
	Crime		
	Limit of Liability	500,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
	General and Automobile Liability		
	Limit of Liability	20,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
	Workers' Compensation		
	Limit of Liability	Statutory	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
	Educator's Legal Liability		
	Limit of Liability	20,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
	Pollution Legal Liability		
	Limit of Liability	3,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible – Pollution Incident		25,000
	Member District Deductible – Mold Incident		100,000-250,000
	Cyber Liability		
	Limit of Liability	2,000,000	
	GCSSD JIF Self Insured Retention		None
	Member District Deductible		50,000-100,000
	Crisis Protection & Disaster Management Services		
	Limit of Liability	1,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		10,000
	Public employees' faithful performance bonds -		
	Selective Insurance Company of America		
	Surety Bond Business Administrator	200,000	
	Liberty Mutual		
	Surety Bond Treasurer of School Monies	235,000	

Source: District Records

SINGLE AUDIT SECTION

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K-1

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable President and
Members of the Board of Education
Woodstown-Pilesgrove Regional School District
County of Salem
State of 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 Woodstown-Pilesgrove Regional School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Woodstown-Pilesgrove Regional School District's basic financial statements, and have issued our report thereon dated January 15, 2024.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Ford, Scott & Associates, L.L.C.

Ford, Scott & Associates, LLC.
Certified Public Accountants

Michael S. Garcia

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

January 15, 2024



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

K-2

Report on Compliance with for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular 15-08

Honorable President and
Members of the Board of Education
Woodstown-Pilesgrove Regional School District
County of Salem, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal & State Program

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

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

Basis for Opinion on Each Major Federal & State Program

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Woodstown-Pilesgrove Regional 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 Woodstown-Pilesgrove Regional School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Woodstown-Pilesgrove Regional School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

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

Report on Internal Control Over Compliance

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

compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Ford, Scott & Associates, L.L.C.

Ford, Scott & Associates, LLC.
Certified Public Accountants

Michael S. Garcia

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

January 15, 2024

**WOODSTOWN-PILES GROVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the fiscal year ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Carryover	Cash Received	Budgetary Expenditures		Adjustments	Unearned Revenue	Balance at June 30, 2023	
						Accounts Receivable	Unearned Rev./ Due to Grantor			Pass Through	Source Total			(Accounts Receivable)	Due to Grantor
U. S. Department of Agriculture															
Passed-through State Department of Education:															
Enterprise Fund:															
Food Distribution Program	10.555	2023NJ304N1099	N/A	7/1/22 - 6/30/23	\$ 56,311	\$ -	\$ -	56,311	(56,311)	(56,311)	-	-	-	-	\$ -
School Breakfast Program	10.553	2023NJ304N1099	N/A	7/1/22 - 6/30/23	38,351	-	-	36,025	(38,351)	(38,351)	-	-	-	-	(2,326)
National School Lunch Program	10.555	2022NJ304N1099	N/A	7/1/21 - 6/30/22	127,469	(10,780)	-	10,780	(187,129)	(187,129)	-	-	-	-	(7,531)
National School Lunch Program	10.555	2023NJ304N1099	N/A	7/1/22 - 6/30/23	187,129	(34,867)	-	34,867	(48,946)	(48,946)	-	-	-	-	-
COVID-19 - Supply Chain	10.555	2023NJ304N1099	N/A	7/1/22 - 6/30/23	48,946	(34,618)	-	48,946	(48,946)	(48,946)	-	-	-	-	-
COVID-19 - Supply Chain	10.555	2022NJ304N1099	N/A	7/1/21 - 6/30/22	34,618	(80,265)	-	401,145	(330,737)	(330,737)	-	-	-	-	(9,857)
Total Child Nutrition Cluster						(80,265)	-	401,145	(330,737)	(330,737)	-	-	-	-	(9,857)
Total Enterprise Fund						(80,265)	-	401,145	(330,737)	(330,737)	-	-	-	-	(9,857)
U.S. Department of Health and Human Services															
Passed-through State Department of Health and Human Services															
Medical Assistance (SEMI)	93.778	2205NJ5MAP	N/A	7/1/22 - 6/30/23	50,136	-	-	50,136	(50,136)	(50,136)	-	-	-	-	-
COVID-19 Medical Assistance (SEMI)	93.778	2205NJ5MAP	N/A	7/1/22 - 6/30/23	3,048	(13,146)	-	3,048	(3,048)	(3,048)	-	-	-	-	-
Medical Assistance (SEMI)	93.778	2105NJ5MAP	N/A	7/1/21 - 6/30/22	47,387	(13,146)	-	13,146	-	-	-	-	-	-	-
Total General Fund						(13,146)	-	66,330	(53,184)	(53,184)	-	-	-	-	-
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
Title I, Part A	84.010A	S010A220030	ESEA591023	7/1/22 - 9/30/23	232,181	(238,333)	-	230,796	(232,181)	(232,181)	-	-	-	-	(1,385)
Title I, Part A	84.010A	S010A210030	ESEA591022	7/1/21 - 9/30/22	305,317	(238,333)	-	238,333	(232,181)	(232,181)	-	-	-	-	(1,385)
Total Title I						(238,333)	-	469,129	(232,181)	(232,181)	-	-	-	-	(1,385)
Title IIA	84.367A	S367A220029	ESEA299023	7/1/22 - 9/30/23	33,792	(6,019)	-	6,019	-	-	-	-	-	-	-
Title IIA	84.367A	S367A210029	ESEA299022	7/1/21 - 9/30/22	39,668	(6,019)	-	6,019	-	-	-	-	-	-	-
Total Title II						(6,019)	-	6,019	-	-	-	-	-	-	-
Student Support & Academic Enrichment Title IV	84.424	S425A220031	ESEA299023	7/1/22 - 9/30/23	16,081	-	-	16,081	(16,081)	(16,081)	-	-	-	-	-
Career & Technical Education (Perkins)	84.048	V048A220030	N/A	7/1/22 - 6/30/23	5,363	-	-	5,062	(5,062)	(5,062)	-	-	-	-	-
Education for Homeless Children and Youth (McKinney-Vento)	84.196	S196A220031	23E00080	7/1/22 - 6/30/23	187,308	(55,141)	-	136,017	(170,960)	(170,960)	-	-	-	-	(34,943)
Education for Homeless Children and Youth (McKinney-Vento)	84.196	S196A210031	23E00080	7/1/21 - 6/30/22	214,650	(55,141)	-	55,141	(170,960)	(170,960)	-	-	-	-	(34,943)
Total McKinney-Vento						(55,141)	-	191,158	(170,960)	(170,960)	-	-	-	-	(34,943)
I.D.E.A. Part B - Basic	84.027A	H027A220100	IDEA591023	7/1/22 - 9/30/23	334,499	(5,618)	-	334,499	(334,499)	(334,499)	-	-	-	-	-
ARP - IDEA Basic	84.027X	H027X210100	IDEA591022	7/1/21 - 9/30/22	66,277	(5,618)	-	7,203	(1,585)	(1,585)	-	-	-	-	-
I.D.E.A. Part B - Preschool	84.173A	H173A220114	IDEA591023	7/1/22 - 9/30/23	6,682	(586)	-	6,682	(6,682)	(6,682)	-	-	-	-	-
ARP - IDEA Preschool	84.173X	H173X210114	IDEA591022	7/1/21 - 9/30/22	5,645	(586)	-	717	(131)	(131)	-	-	-	-	-
Total Special Education Cluster						(6,204)	-	349,101	(342,897)	(342,897)	-	-	-	-	-
CRRSA - ESSER II	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	711,485	(179,763)	-	346,905	(531,197)	(531,197)	-	-	-	-	(364,055)
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	45,660	(32,417)	-	38,279	(13,243)	(13,243)	-	-	-	-	(7,381)
CRRSA - Mental Health	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	45,000	(13,061)	-	38,065	(28,963)	(28,963)	-	-	-	-	(3,959)
ARP - ESSER	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	1,599,017	(181,786)	-	420,802	(267,394)	(267,394)	-	-	-	-	(28,378)
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	105,531	(2,500)	-	22,084	(20,291)	(20,291)	-	-	-	-	(707)
ARP - Evidence Based Summer Learning	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	40,000	(6,030)	-	31,344	(31,816)	(31,816)	-	-	-	-	(6,502)
ARP - Beyond the School Day (Afterschool)	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	40,000	(6,030)	-	25,582	(31,248)	(31,248)	-	-	-	-	(5,666)
ARP - NUTSS Mental Health	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	86,501	-	-	14,991	(26,488)	(26,488)	-	-	-	-	(11,497)
ARP - Homeless I	84.425W	S425W210031	N/A	6/01/21 - 9/30/24	338,851	-	-	169,424	(167,305)	(167,305)	-	-	2,119	-	-
ARP - Homeless II	84.425W	S425W210031	N/A	4/23/21 - 9/30/24	170,966	-	-	70,210	(93,310)	(93,310)	-	-	-	-	(23,100)
Total Cares Cluster						(415,557)	-	1,177,686	(1,211,255)	(1,211,255)	-	-	2,119	-	(451,245)
Total Special Revenue Fund						(721,254)	-	2,214,236	(1,978,436)	(1,978,436)	-	-	2,119	-	(487,573)
Total Federal Financial Assistance						(814,665)	-	2,681,711	(2,362,357)	(2,362,357)	-	-	2,119	-	(497,430)

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO	
			From	To					(Accounts Receivable)	Deferred Revenue/Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education												
General Fund:												
State Aid Public Cluster:												
Special Education Aid	23-495-034-5121-089	735,403	7/1/2022	6/30/2023	\$ -	735,403	(735,403)	\$ -	\$ -	68,928	735,403	
Adjustment Aid	23-495-034-5121-085	239,662	7/1/2022	6/30/2023	\$ -	239,662	(239,662)	\$ -	\$ -	22,463	239,662	
Security Aid	23-495-034-5121-084	191,878	7/1/2022	6/30/2023	\$ -	191,878	(191,878)	\$ -	\$ -	17,984	191,878	
Equalization Aid	23-495-034-5120-078	6,829,287	7/1/2022	6/30/2023	\$ -	6,829,287	(6,829,287)	\$ -	\$ -	640,101	6,829,287	
Total State Aid Public Cluster												
					\$ -	7,996,230	(7,996,230)	\$ -	\$ -	749,476	7,996,230	
Transportation Aid	23-495-034-5121-014	376,448	7/1/2022	6/30/2023	\$ -	376,448	(376,448)	\$ -	\$ -	35,284	376,448	
Non-public Transportation Aid	23-495-034-5120-014	10,608	7/1/2022	6/30/2023	\$ -	10,608	(10,608)	\$ -	\$ -	-	10,608	
Non-public Transportation Aid	22-495-034-5120-014	8,120	7/1/2021	6/30/2022	\$ -	8,120	(8,120)	\$ -	\$ -	-	8,120	
Securing Our Children's Future Bond Act	n/a	83,626	7/1/2020	6/30/2022	\$ -	83,626	(83,626)	\$ -	\$ -	-	83,626	
Extraordinary Aid	23-100-034-5120-044	308,627	7/1/2022	6/30/2023	\$ -	308,627	(308,627)	\$ -	\$ -	-	308,627	
Extraordinary Aid	22-100-034-5120-044	282,106	7/1/2021	6/30/2022	\$ -	282,106	(282,106)	\$ -	\$ -	-	282,106	
On-Behalf TPAF Pension	23-495-034-5094-002	3,675,268	7/1/2022	6/30/2023	\$ -	3,675,268	(3,675,268)	\$ -	\$ -	-	3,675,268	
On-Behalf TPAF Post-Retirement	23-495-034-5094-001	965,484	7/1/2022	6/30/2023	\$ -	965,484	(965,484)	\$ -	\$ -	-	965,484	
On-Behalf TPAF LTD	23-495-034-5094-004	1,160	7/1/2022	6/30/2023	\$ -	1,160	(1,160)	\$ -	\$ -	-	1,160	
Reimbursed TPAF Social Security	23-495-034-5094-003	843,317	7/1/2022	6/30/2023	\$ -	843,317	(843,317)	\$ -	\$ -	-	843,317	
Reimbursed TPAF Social Security	22-495-034-5094-003	790,835	7/1/2021	6/30/2022	\$ -	790,835	(790,835)	\$ -	\$ -	-	790,835	
Total General Fund												
					\$ -	14,186,468	(14,177,142)	\$ -	\$ -	784,760	15,327,299	
State Department of Education												
Special Revenue Fund:												
Preschool Education Aid	23-495-034-5121-086	1,513,008	7/1/2022	6/30/2023	\$ -	1,513,008	(1,289,397)	\$ -	248,396	151,301	1,289,397	
Preschool Education Aid	22-495-034-5121-086	1,100,165	7/1/2021	6/30/2022	\$ -	1,100,165	(6,660)	\$ -	\$ -	-	1,075,380	
School Climate Change Pilot	N/A	6,600	4/1/2023	6/30/2023	\$ -	6,600	(6,660)	\$ -	\$ -	-	6,660	
Total Special Revenue Fund												
					\$ -	1,513,008	(1,296,057)	\$ -	248,396	151,301	2,371,437	
State Department of Agriculture												
Special Revenue Fund:												
Case Grant	23-100-010-3330-019	4,985	3/1/2023	6/30/2023	\$ -	4,985	(4,959)	\$ -	26	-	4,959	
School Development Authority												
Special Revenue Fund:												
SDA Emergent Needs	23-100-034-5120-086	37,538	7/1/2022	6/30/2023	\$ -	37,538	(37,538)	\$ -	\$ -	-	37,538	
SDA Emergent Needs	22-100-034-5120-086	35,804	7/1/2021	6/30/2022	\$ -	35,804	(21,419)	\$ -	\$ -	-	35,804	
Emergent and Capital Needs	N/A	83,626	7/1/2020	6/30/2022	\$ -	83,626	(69,096)	\$ -	\$ -	-	69,096	
Emergent and Capital Needs					\$ -		(58,957)	\$ -	\$ -	-	142,438	
Total Special Revenue Fund												
					\$ -	1,555,531	(1,359,973)	\$ -	248,422	151,301	2,518,834	
State Department of Education												
Capital Projects Fund:												
New Jersey School Development Authority:					\$ -			\$ -				
Middle/High School	5910-050-14-1101	7,150,799	11/4/2014	6/30/2022	\$ -	7,150,799	(27,768)	\$ -	(427,469)	-	(5,951,475)	
Shoemaker School	5910-060-14-1002	787,500	11/4/2014	6/30/2022	\$ -	787,500	(136,695)	\$ -	(136,695)	-	(766,694)	
Total Capital Projects Fund												
					\$ -	7,938	(27,768)	\$ -	(564,164)	-	(6,718,169)	
State Department of Agriculture:												
Enterprise Fund:												
State School Lunch Program	23-100-010-3350-023	8,287	7/1/2022	6/30/2023	\$ -	8,287	(8,287)	\$ -	(334)	-	8,287	
State School Lunch Program	22-100-010-3350-023	17,249	7/1/2021	6/30/2022	\$ -	17,249	(855)	\$ -	(48)	-	17,249	
State School Breakfast Program	23-100-010-3350-023	855	7/1/2022	6/30/2023	\$ -	855	(9,142)	\$ -	(382)	-	855	
Total Enterprise Fund												
					\$ -	9,562	(9,142)	\$ -	-	-	26,391	
Total State Financial Assistance												
					\$ -	15,751,561	(15,574,025)	\$ -	248,422	936,061	11,154,355	
					\$ -		(3,675,268)	\$ -				
					\$ -		(965,484)	\$ -				
					\$ -		(1,160)	\$ -				
					\$ -		(4,641,912)	\$ -				

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023**

Note 1: General

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

Note 2: Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The School District has elected not to use the 10% de minimis indirect cost rate.

Note 3: Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment 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 (\$64,927) for the general fund and \$326,802 for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

	Federal	State	On-Behalf Contributions	Total
General Fund	\$ 53,184	14,112,215	(5,485,229)	8,680,170
Special Revenue Fund	2,221,818	1,443,393		3,665,211
Capital Projects Fund		27,768		27,768
Food Service Fund	330,737	9,142		339,879
Total Financial Assistance	\$ 2,605,739	15,592,518	(5,485,229)	12,713,028

The On-Behalf Pension Contributions made for the District by the State of New Jersey are recognized as revenue in the basic financial statements but are not considered in the major program determination.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023
(CONTINUED)**

Note 4: Relationship to Federal and State Financial Reports

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

Note 5: Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the 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.

**WOODSTOWN-PILESGOVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023**

Exhibit K-6

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	An Unmodified Opinion was issued on the Basic Financial Statements, dated January 15, 2024
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	No

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	No
Type of auditor’s report issued on compliance for major programs	An Unmodified Opinion was issued on the Basic Financial Statements, dated January 15, 2024
:	
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance?	

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	Education Stabilization Fund
84.425D	CRRSA – ESSER II
84.425D	CRRSA – Learning Acceleration
84.425D	CRRSA – Mental Health
84.425U	ARP – ESSER
84.425U	ARP – Accelerated Learning
84.425U	ARP – Evidence Based Learning
84.425U	ARP – Beyond the School Day
84.425U	ARP – NJTSS Mental Health
84.425W	ARP – Homeless I
84.425W	ARP – Homeless II

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

**WOODSTOWN-PILESGOVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)**

Exhibit K-6

Section I – Summary of Auditor’s Results (Continued)

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs, dated January 15, 2024
Internal Control over major programs:	
1) Material weaknesses identified?	No
2) Significant deficiencies identified?	None reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No

Identification of major programs:

GMIS Number(s)

Name of State Program

495-034-5120-089
495-034-5120-085
495-034-5120-084
495-034-5120-078

State Aid Public Cluster
Special Education Aid
Adjustment Aid
Security Aid
Equalization Aid

Section II - Financial Statement Findings

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

None

WOODSTOWN-PILESGOVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)

Exhibit K-6

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

**WOODSTOWN-PILESGOVE REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDING JUNE 30, 2023**

Exhibit K-7

STATUS OF PRIOR YEAR FINDINGS

Finding 2022-001

Capital Projects Fund has unexpended balances and grants receivable from a November 4, 2014 referendum.

Status: The condition has not been fully implemented. The reason for the delay for these projects was due to ongoing litigation. This project is expected to be closed out by June 2024.

Finding 2022-002

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Status: The condition has not been fully implemented. However, the Department of Agriculture has allowed districts to implement a plan to spend the excess funds during the upcoming school year.

Finding 2022-003

Eligible employees were not always timely enrolled in following New Jersey Division of Pensions & Benefits plans:

1. Teachers' Pension and Annuity Fund (TPAF)
2. Public Employees' Retirement System (PERS)
3. Defined Contribution Retirement Program (DCRP)

Status: The condition has not been fully implemented. However, the District has engaged a forensic audit of this area and the matter is in the process of being resolved.

Finding 2022-004

Payroll deductions payable were not always timely remitted to the proper agencies.

Status: The condition has been fully implemented.