

WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

COUNTY OF MERCER
WEST WINDSOR, NEW JERSEY



Whole Child, Every Child, Global Child

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

**West Windsor-Plainsboro Regional School
District
West Windsor
Mercer County, New Jersey**

Annual Comprehensive Financial Report
Year Ended June 30, 2024

Prepared by
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Board Secretary
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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

321 Village Road East, P.O. Box 505
West Windsor, NJ 08550
Phone: 609-716-5000

January 15, 2025

Honorable President, Members of the
Board of Education, and Constituents
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

Dear Board Members and Constituents:

The annual comprehensive financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2024, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. 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 of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

West Windsor-Plainsboro Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The following chart details the changes in the in-District student seat count of the District over the last five years. These amounts will differ from the ASSA student count taken every October.

District Seat Count

<u>Fiscal</u> <u>Year</u>	<u>Student</u> <u>Enrollment*</u>	<u>Percent</u> <u>Change</u>	*Only in-District students
2023-2024	8,948	(0.1)%	
2022-2023	8,953	(1.2)	
2021-2022	9,064	(3.2)	
2020-2021	9,363	(1.6)	
2019-2020	9,513	(0.6)	

2. Economic Condition and Outlook

The Mercer County-Middlesex County region has excellent and well utilized transportation services: a robust network of highways, including Route 1 and US Route 95/295; and light rail train services, including the Amtrak and New Jersey Transit railroads. These strong transportation conduits provide business and residents with access to a generous variety of commercial and employment opportunities within the Philadelphia, Princeton, and New York City corridor. Hence, the Mercer-Middlesex area's unemployment rate trends are below state and national levels. Also, this area has been fortunate in that its assessed value has fluctuated by less than 1 percent annually over the past five years; assessed and market values of property total about \$10 billion. In addition, there is little tax base concentration with the ten leading taxpayers accounting for less than 15 percent of total assessed value. Together, these factors are positive indicators for the continued financial health of the District.

The District serves 37.3 square miles with a population of 50,965. West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives-

Financial Planning

The Board of Education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the District to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the District became the first New Jersey K-12 public school District to earn an underlying bond rating of AAA from Standard & Poor's. The August 2015 refunding bond issue, July 2017 refunding bond issue and the December 2018 bond issue again saw an affirmation of the coveted AAA rating.

Facility Planning

When the regional school District was formed in 1969, the District incorporated several existing schools. Two of our schools are over 100 years old. Dutch Neck Elementary School was opened in 1917 and Wicoff Elementary was opened in 1919. The 1990's saw rapid growth in enrollment and the opening of a spate of new schools: Millstone River School opened in 1990, Village School in 1995, High School North in 1997, Grover Middle School in 1999, and Town Center Elementary School in 2002. In between were Hawk Elementary School in 1964, High School South in 1973, and Community Middle School in 1987. Virtually every school has had one or more additions and renovation work. Most recently, the Village addition opened in 2015 and not only included six regular education classrooms, several special education rooms and two small group instruction areas; but, for the first time provided a central office area for the District. Central office personnel had been spread around the District and the addition removed these staff members from schools and allowed restoration of about 15 rooms back to instructional use. Renovations and/or additions at each of the District's 10 schools was included in a referendum vote in November 2018.

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the District must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range over 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the District has utilized its financial discipline to build its capital reserves. At \$20.1 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$276 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the District has been successful in providing school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

The mission statement of the WW-P Regional School District is: “Building upon our tradition of excellence, the mission of the West Windsor-Plainsboro Regional School District is to empower all learners to thoughtfully contribute to a diverse and changing world with confidence, strength of character, and love of learning.” Our Strategic Goal statement notes that “We believe that every individual has intrinsic worth, that embracing diversity enriches and empowers our community, and that people reach their full potential when encouraged to believe it is possible. Therefore, building upon our tradition of excellence, we will guide and support our students’ growth, empowering them to value their individual learning journeys.” There are four strategic goals: Goal 1: Understanding that all students have diverse needs, backgrounds, and approaches to learning, we will integrate tools and structures to appropriately challenge and enable students to realize their full potential. Goal 2: Embracing a rapidly changing world, we will empower learners to assume active roles in their communities, to face and engage global challenges, and to contribute proactively toward a more peaceful, just, inclusive, and secure world. Goal 3: Recognizing that children need to balance physical, social, emotional, and academic needs, we will maintain a supportive culture and build structures for the health, safety, and well-being of the Whole Child. Goal 4: West Windsor-Plainsboro Regional School District will cultivate a diverse and inclusive community where members of every race, sexual orientation, gender, gender identity, ability, religion, socio-economic class, ethnicity, and national origin are welcomed, valued, respected and celebrated.

Students in the West Windsor-Plainsboro Regional School District have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The District’s vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P schools also provide a broad array of co-curricular and athletic programs, including extensive after-school intramurals and clubs for early adolescents. The District offers state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent.

Ninety-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (657/674) for Evidence-Based Reading and Math/Writing are well above state (531/519) and national (519/505) averages. ACT scores (29.7/29.0/29.5/27.7/29.1) for English/Mathematics/Reading/Science/Composite are well above the state (24.9/23.9/25.1/24.0/24.6) and national (18.7/19.1/20.2/19.7/19.6) averages.

There were 15 National Merit Scholar Finalists and 23 National Merit Semifinalists, along with 149 National Merit Scholar Letters of Commendation. There were 262 Advanced Placement Scholars, 163 Advanced Placement Scholars with Honors, and 427 Advanced Placement Scholars with Distinction. WW-P had 1,426 students taking 3,740 Advanced Placement examinations, with 90 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (76.06 percent Asian, 14.06 percent White, 4.89 Black, 4.99 percent Hispanic). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

The school District commits resources to the social, emotional, and ethical development as well as the intellectual and physical growth of students. Each elementary school has a nurse, and full-time school counselor, in addition to school counselors who support students at grades 6 through 12. The District also employs student assistance counselors for grades 6-12 and child study teams (learning consultant, psychologist, and social worker) at every school. Students with unique learning challenges receive extensive support through Reading Recovery, Basic Skills, English Language Learner program, and Special Education services.

The District operates several specialized programs for students: integrated preschools for students with disabilities; full-day kindergarten for students with language/learning disabilities; expanded MD/autistic programs; Kindergarten-Grade 12 (through age 21) program for students with multiple disabilities including autism and cognitive disabilities; and the Academy for high school students with emotional needs. Specifically, WW-P offers the following:

Multiple Disabilities Programs (Cognitive Disabilities, Autism, and Other Programs)

High School North TrACC (Grades 9 through age 21); Community Middle School STARS (Grades 6-8); Millstone River School (Grades 4 and 5); Maurice Hawk Elementary School (Grades K-3)

Behavior Disabilities Program High School North Academy (Grades 9-12)

Learning and/or Language Disabilities (LLD) Programs High School North (Grades 9-12); Community Middle School (Grades 6-8); Millstone River School (Grades 4 and 5); Village School (Grades 4 and 5); Dutch Neck Elementary School (Grades 1-3); Maurice Hawk Elementary School (Kindergarten and Grades 1-3); and Town Center Elementary School (Grades 1-2).

Resource Programs In-Class and Pull-Out Replacement Programs at all schools

Preschool Disabilities Programs Town Center Elementary School (full day); Maurice Hawk Elementary School (full day and half-day programs for 3 and 4 year olds)

Integrated Preschool Programs Maurice Hawk Elementary School (half-day programs for 3 and 4 year olds)

Autism Programs Community Middle School ACES (Grades 6-8); Millstone River School (Grades 4 and 5); Town Center Elementary School (Kindergarten and Grades 1-3).

The District reflects the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic program, alternative options, and extracurricular activities expands learning beyond the classroom boundaries. The schools provide an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Dutch Neck Elementary School

Dutch Neck Elementary School, a K-3 school, is representative of the community's tremendous multicultural diversity. Dutch Neck Elementary School provides a nurturing environment where students are empowered with academic and social skills to become enthusiastic lifelong learners. This is accomplished by working in close partnership with parents and the community to provide child-centered programs that recognize and build on the unique potential of each child. The school's primary goal is to build the foundation which will sustain and promote a life of learning. We value the diversity of our students and recognize the need to provide a curriculum and instructional practices which are accessible and equitable for every child. Our teachers and staff are continually offered opportunities for professional growth, development and trainings in order to stay current with research-based best practices.

The teachers and staff at Dutch Neck Elementary School value the importance of educating the whole child. This includes providing a strong, research-based academic program designed to meet students where they are academically in order to build upon their strengths. There are many opportunities for student choice and voice, where they are invited to explore and develop their passions and interests. During their time at Dutch Neck, students have opportunities to learn and participate in a variety of special area classes including Music, Art, Spanish, Physical Education, Media and Computers. Our students also build global awareness and understanding by looking at learning as a means to enact change and build community.

In addition to providing a strong academic program, students develop their social/emotional skills through a variety of experiences. For example, every day begins with a morning meeting where students have opportunities to greet, share and participate in activities designed to build community, while teaching and practicing valuable social skills. A workshop approach is used to teach reading, writing, and math. This structure allows us to teach and model a strategy, give children an opportunity to try it out with a partner and independently, and then add this strategy to their repertoire while reading, writing, or solving math problems. Children are working at their own level, teachers are meeting with individual and small groups of students to reinforce, support, and extend their learning so they can continue to grow and develop.

The West Windsor-Plainsboro School District offers parents the choice of enrolling their incoming kindergartener into a Dual Language Immersion program in Chinese or Spanish, with Dutch Neck Elementary School offering the Spanish program. Children are immersed in learning content through the target language beginning in kindergarten and extending through fifth grade.

Currently, the students who began this program a few years ago are now fifth graders. In just a few short years, students have learned a great deal of the language with research showing they will be a grade level ahead of their monolingual peers in their early teens.

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Arts Festival, interactive Math, Literacy and the Arts Nights, an International Carnival, and many other valuable opportunities for children and their families. The original building is over 100 years old but the learning that is happening within the walls uses newest best practice research with technological resources to support the learning. The Dutch Neck Elementary School continues to be a very special place for children, parents, and faculty.

Maurice Hawk Elementary School

Maurice Hawk is an elementary school serving pre-K through third grade students. The school is proud to host not only a pre-school program, but four self-contained classes, as well. The school values inclusion and supporting students to recognize the value of a diverse community. Teachers follow the District's robust curriculum, while balancing academics with the importance of developing each child's social and emotional competencies, as well. Maurice Hawk partners with families through our Parent-Teacher Association. The school hosts many community-based events, such as STEAM Night and our International Fair.

Maurice Hawk is proud to host a Dual Language Immersion Program. Children may enroll during their Kindergarten year. Children receive math, social studies, and science in Mandarin, and reading, writing, and phonics in English. Children work together to build a community of learners with their cohort. Grade level teaching partners work together to make this a seamless transition for all students. Children learn to understand, speak, read, and write in Mandarin and English.

Maurice Hawk is a pilot school for Multi-Tiered Systems of Support. We have a strong focus on classroom instruction, which builds upon the workshop model in which students receive direct instruction in reading, writing, and math. Children have an opportunity to practice skills with the support of a teacher one-on-one or in small group. Classrooms also engage in a daily Morning Meeting, which focuses on relationship building. Children partner with one another to help solve problems and build their social and emotional toolkits. Our pilot also looks at our intervention models and supporting students who need additional help in reading and math. Also children are closely monitored through universal screenings, benchmark and formative assessments.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a pre-K- grade 2 school, work as a school community to provide outreach to several local charities. Town Center has several annual events such as Breast Cancer Awareness, and Autism Awareness Fundraisers and the Gator Giving Wall

to support others. Town Center benefits from strong community support through a highly active PTA. The PTA supports various programs to foster connection among students and with families. The PTA and volunteers offer family fun night events, school wide events, and grade level specific programs.

Town Center holds monthly whole school meetings that are student/teacher led. These meetings are interactive and informative as they support the importance of strengthening connections and building a school community.

Best practices in instruction are supported at Town Center through grade level “Power Hours,” and professional development with the Teacher Resource Specialists to grow staff member’s professional skill set. Town Center Elementary School also continues to partner with reading and writing professional development.

The professional dedication and collegiality of our staff is a continuing strength of Town Center Elementary School. They are committed to implementing best practices in teaching and learning and to promoting the self-confidence, integrity, responsibility, and respect that support learning. The Writing Celebrations, Science Fair, STEAM week and a host of other special events and programs provide students with ways to develop their potential in many areas.

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal and staff believe there must be cooperation and communication between family and school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community.

Wicoff Elementary School incorporates Culturally Responsive Teaching practices that place emphasis on cultural knowledge, prior experiences, and learning styles to enhance classroom instruction. Students and staff members participate in school-wide activities to celebrate and learn more about our differences. Such activities are entitled “My Name, My Identity,” “What’s Strong With You?” and “Helping Hands.” Wicoff recognizes parents and caregivers as valuable assets to our school community. We incorporate activities that strengthen the home-school connection such as evening read alouds, cultural surveys, and evening shares.

Wicoff Elementary School staff members are dedicated to adopting best instructional practices that promote teaching from a “strengths based” mindset. During the 23-24 school year, Wicoff is a pilot school for MTSS (Multi-Tiered Systems of Support). Teachers, Interventionists and Teacher Resource Specialists cross articulate; utilizing various data points to identify students’ strengths, set goals, and plan for more targeted Tier 1 instruction.

Wicoff Elementary School is proud to have 70 English Language Learners among our K-3 classrooms. Classroom teachers participate in ongoing professional development opportunities

with ELL teachers across WWP, to develop best practices for creating an inclusive and engaging environment that supports the language acquisition for each of our ELL students. During the 2023-24 school year, Wicoff is piloting a new “push-in” model of support for our ELL students. Classroom teachers and ELL teachers articulate and plan together to meet the social and language needs of every student.

Millstone River School

The Millstone River School hosts students in Grades 3-5 and values an environment that focuses on student developmental stages for the purpose of maximizing learning opportunities.

Students engage in serious educational projects with their classes and in individual study. The culture of the schools encourages collaboration and cooperation among students. Through discussions and activities, citizenship, personal integrity, and contributions to the community.

Millstone River School utilizes a workshop model of instruction in reading, writing and math. Our teachers participate in continuous professional learning to optimize this model of instruction to increase student engagement and learning.

Millstone River School seeks to engage students as leaders and participants in the school culture through activities such as Student Human Relations and Safety Patrols.

Millstone River School benefits from strong community support through a highly active PTA. The PTA supports various programs to foster connection among students and with families. The PTA and volunteers offer family fun night events, a walkathon and grade level specific programs.

Village School

Village Elementary School utilizes a workshop model of instruction in reading, writing, and math. Village School teachers have attended in-depth professional development on optimizing this model of instruction to increase student engagement and learning.

Village benefits from a strong partnership with our PTA, which fosters positive home-school connections through "Coffee with the Principal" sessions, Book Fairs, and student and family events.

Community Middle School and Grover Middle School

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Students have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The District's vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P offers resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Across subjects and grade levels, students at CMS and GMS explore real-world problems, create informational campaigns using various media, and apply problem-solving skills to improve their schools, community, state, country, and world. Students have focused on community and global problems and connect with real world leaders and activists to put their learning into action.

CMS and GMS offer a wide variety of after school activities ranging from interscholastic sports to seasonal clubs. Examples include competitive arts, music, mathematics, and science teams like the School Musical, Chamber Orchestra, MathCounts, and Science Olympiad, in addition to general sign-up opportunities for activities like Gourmet Club, Stock Market, Solar Car, Shakespeare, Social Justice Club, or philanthropic clubs. Students may also become leaders in the Student Council.

High School North and High School South

West Windsor-Plainsboro High School North and High School South reflect the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic programs, alternative options, and extracurricular activities expands learning beyond classroom boundaries. Each high school provides an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Over 3,000 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Practicum and Internship: this is designed to give students structured, supervised activities that will assist them with clarifying career goals, exploring career possibilities, developing employable skills, or making the transition between school and employment or further education and training.

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in over 70 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and clubs/activities devoted to specialized interests.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Both High School North and High School South are ranked in the top 1% of all public high schools in America by Niche.com. US News and World Report certifies HS South and HS North as National Gold Medal Schools.

Ninety-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores 657/674 for Evidence-Based Reading and Math/Writing are well above state 531/519 and national 519/505 averages. ACT scores (29.7/29.0/29.5/27.7/29.1) for English/Mathematics/Reading/Science/Composite are well above the state (24.9/23.9/25.1/24.0/24.6) and national (18.7/19.1/20.2/19.7/19.6) averages

There were 15 National Merit Scholar Finalists and 23 National Merit Semifinalists, along with 149 National Merit Scholar Letters of Commendation. There were 262 Advanced Placement Scholars, 163 Advanced Placement Scholars with Honors, and 427 Advanced Placement Scholars with Distinction. WW-P had 1,426 students taking 3,740 Advanced Placement examinations, with

90 percent receiving grades 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their excellent student to faculty ratios. Over 50 percent of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (76.06 percent Asian, 14.06 percent White, 4.89 percent Black and 4.99 percent Hispanic.) Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

West Windsor-Plainsboro High School North and High School South are accredited by the New Jersey Department of Education and an excellent reputation for both high schools has been earned through the commitment of staff and students to the quality of life and learning. Both high schools are Blue Ribbon Schools and were named by *New Jersey Monthly*, *The Daily Beast*, and *US News & World Report* as top high schools in the state and nation.

4. Internal Control

District management is responsible for establishing and maintaining internal control 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) as applicable to governmental entities. Internal control 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 awards and state financial assistance, the District also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control over compliance, 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 relating to its major programs.

5. Budgetary Controls

In addition to internal control, the District maintains budgetary controls. The legal level of budgetary control is established at line-item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved 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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2024.

6. Accounting System and Reports

The District's accounting records reflect GAAP, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and a government-wide presentation is also included. These funds and government-wide statements are explained in the "Notes to the Basic Financial Statements, Note 1."

7. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' report related specifically to the single audit is included in the single audit section of this report.

8. Awards

The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fourteenth consecutive year that the District has received this prestigious award. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Program's requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2023-2024 certificate.

9. Acknowledgments


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

Respectfully submitted,



David Aderhold

Superintendent of Schools



Christopher Russo

Assistant Superintendent for Finance
/Board Secretary

West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Roster of Officials

June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Rachel Juliana, President	2024
Graelynn McKeown, Vice-President	2025
Pooja Bansal	2024
Elizabeth George-Cheniara	2024
Louisa Ho	2025
Dana Krug	2026
Loi Moliga	2026
Shwetha Shetty	2026
Robin Zovich	2025

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary
Pamela Nathan, Ed.D., Assistant Superintendent for Curriculum and Instruction
Lee McDonald, Assistant Superintendent for Pupil Services and Planning
Derek Mead, Comptroller
Jill Liedtka, Treasurer of School Monies



West Windsor-Plainsboro Regional School District Administrative Organization Chart 23-24



West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Independent Auditors and Advisors

Architect

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey 08628

Independent Auditors

PKF O'Connor Davies, LLP
Cranford, New Jersey 07016

Attorneys

Comegno Law Group, P.C.
Moorestown, New Jersey 08057

Methfessel & Werbel
Edison, New Jersey 08818

McManimon & Bauman, L.L.C.
Newark, New Jersey 07102

Parker McCay P.A.
Mt. Laurel, New Jersey 08054

Official Depositories

Bank of America
Bank of New York Mellon
Investors Bank
JP Morgan Chase Bank
The Bank of Princeton
TD Bank
New Jersey Cash Management
NJ/ARM
PNC Bank
Santander Bank
Wells Fargo Bank
WSFS Bank



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting
is presented to**

**West Windsor-Plainsboro Regional School
District**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**

Financial Section

Independent Auditors' Report

Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer

Report on the Audit of the 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 West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditors' 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 auditors' 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, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for 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

**Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District**

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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 GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

Required Supplementary Information Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2024

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

Management's Discussion and Analysis "(MD&A)" is Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2024 are as follows:

- Total net position is \$194,348,565. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$223,943,872 of revenue or 95 percent of all revenues. Program specific revenues in the form \$12,297,426 or 5 percent of total revenues of \$236,241,298 (Schedule A-2).
- The District had \$256,996,867 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$236,807,326 including \$42,416,612 in State on-behalf TPAF pension, disability and social security contributions. Special revenue expenditures totaled \$6,768,302, of which \$5,510,977 were grant-related. Business-type activities expenses were \$5,351,880 (Schedule B-5). Internal Service Fund (i.e., Self-Insurance) expenses, which are considered governmental activities, totaled \$23,471,607 (Schedule B-5).

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the West Windsor-Plainsboro 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 three components that comprise the District's basic financial statements are: government-wide financial statements; fund financial statements; and

notes to the basic financial statements. The ACFR also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

Government-wide Statements

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These government-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-6 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

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

- Governmental activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of facilities, pupil transportation, and extracurricular activities.
- Business-type activities – Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The Food Service Enterprise Fund is reported as a business-type activity, as is Community Education (Student Care and Adult Education Programs).

The government-wide financial statements are Schedules A-1 and A-2.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds. The fund financial statements are utilized for District financial decision making.

Governmental Funds

The District's main 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 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 between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget. The basic governmental fund financial statements are Schedules B-1, B-2 and B-3.

Proprietary Funds

The District maintains proprietary funds types in the form of enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District's enterprise funds are used to account for the operations of its food service program and community education program, both are major funds. The internal service fund accounts for its self-insured health insurance costs for the District's employees.

The basic enterprise fund financial statements are Schedules B-4, B-5 and B-6.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the basic financial statements of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. There are not any restrictions, commitments or other limitations that would significantly affect the availability of resources for future use.

The following table provides a summary of the net position relating to the District's governmental and business-type activities over the past two years.

Net Position (000's) June 30, 2024 and 2023						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 83,844	\$ 85,294	\$ 3,176	\$ 3,416	\$ 87,020	\$ 88,710
Capital assets, net	280,044	279,110	3,707	3,781	283,751	282,891
Total assets	363,888	364,404	6,883	7,197	370,771	371,601
Deferred outflows of resources	4,483	5,969			4,483	5,969
Liabilities:						
Current liabilities	15,859	13,666	911	630	16,770	14,296
Long-term liabilities	162,259	174,846			162,259	174,846
Total liabilities	178,118	188,512	911	630	179,029	189,142
Deferred inflow of resources	1,877	4,402			1,877	4,402
Net position:						
Net investment in capital assets	147,554	136,108	3,707	3,781	151,261	139,889
Restricted	57,361	52,645			57,361	52,645
Unrestricted (deficit)	(16,539)	(11,294)	2,265	2,786	(14,274)	(8,508)
Total net position	\$ 188,376	\$ 177,459	\$ 5,972	\$ 6,567	\$ 194,348	\$ 184,026

The largest portion of the District's net position is its net investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, net of accumulated depreciation, less any related debt (general obligation bonds payable, leases payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve, unemployment reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from the District generating excess surplus in the current year, as well as approving transfers to the capital reserve in the current year. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Business-type assets decreased from the prior year. Overall, the activity within the business-type activities decreased approximately \$240,000, mainly due to the decrease in operating revenues and increase in expenses. The increase in net position in the food service enterprise fund is attributed to the increased operating revenues from the prior year. The decrease in net position in the Community Education Enterprise Fund was directly related to the District's increase in expenses for the year ended June 30, 2024.

The following table presents changes in net position for the fiscal years ended June 30, 2024 and 2023.

Changes in Net Position
(000's)
Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 2,014	\$ 2,470	\$ 3,915	\$ 3,903	\$ 5,929	\$ 6,373
Operating grants and contributions	5,526	4,261	842	908	6,368	5,169
General revenues:						
Property taxes	181,765	177,472			181,765	177,472
Federal and state aid not restricted to specific purposes	42,532	43,978			42,532	43,978
Miscellaneous	(353)	1,041			(353)	1,041
Total revenues	231,484	229,222	4,757	4,811	236,241	234,033
Expenses:						
Instructional services	125,276	120,159	2,778	2,123	128,054	122,282
Support services	91,962	94,615	2,574	2,584	94,536	97,199
Interest and other charges on long-term liabilities	3,154	749			3,154	749
Miscellaneous	175				175	
Total expenses	220,567	215,523	5,352	4,707	225,919	220,230
Change in net position	10,917	13,699	(595)	104	10,322	13,803
Net position-beginning	177,459	163,760	6,567	6,463	184,026	170,223
Net position – ending	\$188,376	\$177,459	\$5,972	\$6,567	\$194,348	\$184,026

Program revenues increased mainly due to operating grants and contributions increasing as a result of more state and federal funding received.

General revenues increased mainly due to a increase of property taxes received during the 2024 year.

Expenses increased mainly due to instruction-related expenses and an increase in interest and other charges on long-term liabilities.

Financial Analysis of the District's Funds

Governmental Funds (Schedules B-1 and B-2)

Governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of resources. Such information is essential in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$4,835,422, while the total fund balance was \$69,950,550. The net change in total fund balance for the General Fund was a decrease of \$103,821 which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$16,274,579 for use towards capital projects and debt service and deposited \$18,815,834 into capital reserve through the budget process and a June 2024 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year increased by \$935,256 attributable to an increase in federal, state, and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$2,099,865.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$1,505,651 in the current fiscal year compared to expenditures of \$4,995,051 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds, bond, and ESIP proceeds. The majority of these funds were expended for the 2018 referendum projects. Total fund balance was \$218,025 and \$4,139,131 as of June 30, 2024 and 2023, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$170,820 which is attributable to interest earned in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund, and Debt Service Fund for the fiscal year ended June 30, 2024, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2024

Revenues	Amount	Percent of Total	Increase from 2023	Percent of Increase
Local sources	\$ 186,402,542	73.8%	\$ 5,228,623	2.9 %
State sources	61,149,537	24.2	2,715,987	4.6
Federal sources	5,007,937	2.0	306,202	6.5
Total	<u>\$ 252,560,016</u>	<u>100.0%</u>	<u>\$8,250,812</u>	<u>3.4 %</u>

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District and additional State Aid. Federal sources increased due to increases in the special revenue activity.

Expenditures
Year Ended June 30, 2024

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2024, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current:				
Instruction	\$ 83,104,228	32.6%	\$ 3,404,723	4.3 %
Support services	148,991,245	58.3	3,499,377	2.4
Capital outlay	11,480,155	4.5	(2,295,222)	(16.7)
Debt service:				
Principal	8,725,000	3.4	350,000	4.2
Interest	3,190,588	1.2	(290,206)	(8.3)
Total	<u>\$255,491,216</u>	<u>100.0%</u>	<u>\$ 4,668,672</u>	<u>1.9 %</u>

The increase in instruction and support services expenditures is mainly due to increased expenditures in the various regular and special revenue programs and other salary costs.

The decrease in capital outlay represents the timing of expenditures incurred related to projects in progress at year-end in the current year as compared with the prior year.

Debt service principal expenditure increased and interest decreased, reflecting the current year's principal and interest payments on outstanding debt support.

General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey law. The most significant budgeted fund is the General Fund.

State sources exceeded anticipated revenues by \$44,690,525 as a result of the District not anticipating revenues related to Extraordinary Aid, Non-public transportation aid, State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Instruction – regular programs: an increase of \$821,343 was primarily due to an increase in salaries, supplies, and contracted services.
- Required maintenance of school facilities: an increase of \$633,268 was primarily due to an increase in salaries and cleaning, repair and maintenance services.
- Security: an increase of \$545,139 was primarily due to an increase in salaries and purchased professional and technical services.
- Personal services – employee benefits – unallocated: an increase of \$784,239 was primarily due to an increase in social security contributions and unused vacation payments.
- Capital outlay–purchased professional and technical services: a decrease of \$1,134,780. This is where the funds are put at budget time for various district wide projects and then the funds are allocated throughout the year as projects become necessary.
- Capital outlay–construction services: an increase of \$7,711,769 was primarily an additional capital reserve withdrawal of \$555,164 to construction services along with and rolled over encumbrances totaling \$6,839,635.
- Capital outlay – purchase of land: an increase of \$3,914,758 was primarily due to an additional capital reserve withdrawal of \$3,914,731 to land.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Undistributed instruction–tuition: a remaining balance of \$3,159,761 is mainly the result of building programs to meet the educational needs of students in house.
- Undistributed expenditures–custodial services: a remaining balance of \$3,869,917 was mainly due to energy savings as a result of the energy measures put in place through the ESIP and the solar panels becoming fully operational.
- Undistributed expenditures–unallocated benefits: a remaining balance of \$6,372,888. District is self-insured for health benefits and had a better year than projected.
- Capital outlay–construction services: a remaining balance of \$2,290,271 was due to construction projects committed but not completed at year end.

Capital Assets

At June 30, 2024 and 2023, the District had a net capital investment of \$283,751,453 and \$282,890,721, respectively, in land, construction in progress, site improvements, building and building improvements, right-to-use equipment, right-to-use site improvements and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2024 and 2023:

	Capital Assets (Net of Depreciation/Amortization)			
	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
Land	\$ 11,637,665	\$ 7,722,907		
Construction in progress	1,940,251	116,694,778		
Site improvements	7,390,914	7,883,512	\$ 5,658	\$ 6,229
Building and building improvements	255,894,684	142,451,132	3,433,501	3,524,654
Machinery and equipment	2,192,543	2,946,092	267,953	249,641
Right-to-use site improvements	676,792	892,621		
Right-to-use equipment	311,492	519,155		
Total	<u>\$ 280,044,341</u>	<u>\$ 279,110,197</u>	<u>\$ 3,707,112</u>	<u>\$ 3,780,524</u>

The large increase in capital assets, net is due to the current year building and building improvement additions, which are not yet being depreciated, and the purchase of land. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2024, the District had \$162,258,658 of outstanding long-term liabilities. Of this amount, \$4,632,456 is for compensated absences; \$2,351,559 is for the unamortized premium of bonds payable; \$24,744,507 is for the net pension liability; \$109,870,000 relates to the outstanding principal on serial bonds, \$19,710,000 relates to financed purchases payable, and \$950,136 relates to leases payable. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2024, the School District's overall gross bonded debt was \$109,870,000, compared to total governmental capital assets of \$280,044,341. The remaining unutilized school borrowing margin is \$374,902,692. For more detailed information, refer to J-13 (statistical section) of this report.

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

In conclusion, the West Windsor-Plainsboro Regional School District has committed itself to sound financial practices. The School District plans to continue to improve its fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary at West Windsor-Plainsboro Regional Board of Education, Administration Building, 321 Village Road East, West Windsor, New Jersey 08550. Please visit our web site at www.ww-p.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2024.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 77,167,896	\$ 3,139,856	\$ 80,307,752
Accounts receivable	6,553,239	34,912	6,588,151
Other current assets	123,014	1,000	124,014
Capital assets, non-depreciable	13,577,916		13,577,916
Capitalized assets, net of depreciation/amortization	266,466,425	3,707,112	270,173,537
Total assets	363,888,490	6,882,880	370,771,370
Deferred outflows of resources			
Deferred loss on defeasance of debt	391,626		391,626
Pension deferrals	4,091,045		4,091,045
	4,482,671		4,482,671
Liabilities			
Accounts payable	12,535,543	192,084	12,727,627
Other liabilities	73,115		73,115
Accrued interest payable	1,418,719		1,418,719
Intergovernmental payables:			
State	3,599		3,599
Unearned revenue	1,828,134	718,378	2,546,512
Long-term liabilities:			
Net pension liability	24,744,507		24,744,507
Current portion	11,886,766		11,886,766
Noncurrent portion	125,627,385		125,627,385
Total liabilities	178,117,768	910,462	179,028,230
Deferred inflow of resources			
Pension deferrals	1,877,246		1,877,246
Net position			
Net investment in capital assets	147,554,272	3,707,112	151,261,384
Restricted for:			
Excess surplus - current year	15,808,412		15,808,412
Excess surplus - prior year - designated for subsequent year's expenditures	14,713,928		14,713,928
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,560,561		1,560,561
Capital reserve	20,956,095		20,956,095
Unemployment compensation	1,756,238		1,756,238
Capital projects	218,025		218,025
Scholarships	23,903		23,903
Student activities	1,323,728		1,323,728
Unrestricted (deficit)	(16,539,015)	2,265,306	(14,273,709)
Total net position	\$ 188,376,147	\$ 5,972,418	\$ 194,348,565

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction:						
Regular Instruction	\$ 91,207,371	\$ 570,464	\$ 4,285,600	\$ (86,351,307)		\$ (86,351,307)
Special Education Instruction	24,177,208			(24,177,208)		(24,177,208)
Other Special Instruction	5,660,922			(5,660,922)		(5,660,922)
Other Instructional Programs	4,230,109			(4,230,109)		(4,230,109)
Support services:						
Tuition	6,564,520			(6,564,520)		(6,564,520)
Student and instruction related services	30,348,761	1,443,867	1,240,237	(27,664,657)		(27,664,657)
General administration services	2,643,432			(2,643,432)		(2,643,432)
School administration services	11,046,668			(11,046,668)		(11,046,668)
Central services	3,217,198			(3,217,198)		(3,217,198)
Administration information technology	477,870			(477,870)		(477,870)
Plant operations and required maintenance	19,116,841			(19,116,841)		(19,116,841)
Pupil transportation	18,546,239			(18,546,239)		(18,546,239)
Charter schools	175,109			(175,109)		(175,109)
Interest and other charges on long term obligations	3,154,286			(3,154,286)		(3,154,286)
Total governmental activities	220,566,534	2,014,331	5,525,837	(213,026,366)		(213,026,366)
Business-type activities						
Food service	2,778,345	2,063,848	842,258		\$ 127,761	127,761
Community education	2,573,535	1,851,152			(722,383)	(722,383)
Total business-type activities	5,351,880	3,915,000	842,258		(594,622)	(594,622)
Total primary government	\$ 225,918,414	\$ 5,929,331	\$ 6,368,095	(213,026,366)	(594,622)	(213,620,988)
General revenues						
Property taxes, levied for general purposes				181,765,135		181,765,135
State and federal sources				42,531,658		42,531,658
Interest and investment income				2,073,897		2,073,897
Miscellaneous income				449,709		449,709
Disposal of capital assets				(2,876,527)		(2,876,527)
Total general revenues				223,943,872		223,943,872
Change in net position				10,917,506	(594,622)	10,322,884
Net position—beginning				177,458,641	6,567,040	184,025,681
Net position—ending				\$ 188,376,147	\$ 5,972,418	\$ 194,348,565

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2024

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 67,251,160	\$ 1,347,631	\$ 2,543,478	\$ 49,129	\$ 71,191,398
Accounts receivable:					
State	2,518,186	506			2,518,692
Federal		3,718,715			3,718,715
Other	82,449	105,766	127,617		315,832
Interfund	3,629,470			121,691	3,751,161
Other current assets	123,014				123,014
Total assets	\$ 73,604,279	\$ 5,172,618	\$ 2,671,095	\$ 170,820	\$ 81,618,812
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 1,237,635	\$ 695,163			\$ 1,932,798
Intergovernmental payables:					
State		3,599			3,599
Interfunds payable	1,309,298	1,298,091	\$ 2,453,070		5,060,459
Payroll deductions and withholdings payable	1,033,681				1,033,681
Other liabilities	73,115				73,115
Unearned revenue		1,828,134			1,828,134
Total liabilities	3,653,729	3,824,987	2,453,070		9,931,786
Fund balances:					
Restricted for:					
Excess surplus - current year	15,808,412				15,808,412
Excess surplus - prior year - designated for subsequent year's expenditures	14,713,928				14,713,928
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,560,561				1,560,561
Capital reserve	20,956,095				20,956,095
Unemployment compensation	1,756,238				1,756,238
Debt service				\$ 170,820	170,820
Capital projects			218,025		218,025
Scholarships		23,903			23,903
Student Activities		1,323,728			1,323,728
Assigned to:					
Designated for subsequent year's expenditures	1,855,801				1,855,801
Other purposes	7,464,093				7,464,093
Unassigned:					
General fund	4,835,422				4,835,422
Total fund balances	69,950,550	1,347,631	218,025	170,820	71,687,026
Total liabilities and fund balances	\$ 73,604,279	\$ 5,172,618	\$ 2,671,095	\$ 170,820	

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 \$480,814,506 and the accumulated depreciation is \$200,770,165	280,044,341
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,418,719)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	391,626
Long-term liabilities, including bonds payable, net, leases, financed purchases, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(137,514,151)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	2,213,799
Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(2,283,268)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(24,744,507)
Net position of governmental activities (A-1)	\$ 188,376,147

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2024

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 181,765,135				\$ 181,765,135
Tuition	570,464				570,464
Interest and investment income	1,952,206		\$ 121,691		2,073,897
Miscellaneous	449,709	\$ 1,665,028			2,114,737
Total local sources	184,737,514	1,665,028	121,691		186,524,233
State sources	58,993,298	378,791	558,179	\$ 1,777,448	61,707,716
Federal sources	82,052	4,925,885			5,007,937
Total revenues	243,812,864	6,969,704	679,870	1,777,448	253,239,886
Expenditures					
Current					
Instruction					
Regular instruction	57,300,879	3,771,051			61,071,930
Special education instruction	15,470,847				15,470,847
Other special instruction	3,630,505				3,630,505
Other instructional programs	2,930,946				2,930,946
Support Services					
Tuition	6,564,520				6,564,520
Student and instruction related services	19,755,625	2,523,061			22,278,686
General administration services	1,983,642				1,983,642
School administration services	7,731,800				7,731,800
Central services	2,279,535				2,279,535
Administration information technology	321,320				321,320
Plant operations and required maintenance	17,526,569				17,526,569
Pupil transportation	16,602,037				16,602,037
Unallocated benefits	31,111,415				31,111,415
On-behalf TPAF FICA & pension contributions	42,416,612				42,416,612
Charter schools	175,109				175,109
Capital outlay	11,005,965	474,190	1,505,651		12,985,806
Debt Service:					
Principal				8,725,000	8,725,000
Interest				3,190,588	3,190,588
Total expenditures	236,807,326	6,768,302	1,505,651	11,915,588	256,996,867
Excess (deficiency) of revenues over (under) expenditures	7,005,538	201,402	(825,781)	(10,138,140)	(3,756,981)
Other financing sources (uses):					
Transfers in	3,095,325			10,204,684	13,300,009
Transfers out	(10,204,684)		(3,095,325)		(13,300,009)
Total other financing sources (uses)	(7,109,359)		(3,095,325)	10,204,684	-
Net change in fund balances	(103,821)	201,402	(3,921,106)	66,544	(3,756,981)
Fund balances, beginning	70,054,371	1,146,229	4,139,131	104,276	75,444,007
Fund balances, ending	\$ 69,950,550	\$ 1,347,631	\$ 218,025	\$ 170,820	\$ 71,687,026

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

West Windsor-Plainsboro Regional School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) **\$ (3,756,981)**

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital additions exceeded depreciation/amortization expense and capital disposals in the period.

Capital additions	\$ 12,985,806	
Capital disposals	(2,876,527)	
Depreciation/amortization expense	<u>(9,175,135)</u>	934,144

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

In the governmental funds, interest is reported when due.		114,689
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Repayments of bonds, leases, and financed purchases principal 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.

Serial bonds payable	8,725,000	
Financed purchases payable	980,000	
Leases payable	<u>448,461</u>	10,153,461

Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.

Amortization of premium on bonds	484,951	
Amortization of deferred loss	<u>(125,815)</u>	359,136

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).

1,184,645

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds

Pension expense		1,928,412
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Change in net position of governmental activities (A-2)

	<u>\$ 10,917,506</u>
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Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2024

	Major Funds			Non-Major Fund
	Business Type Activities -			Governmental
	Enterprise Funds			Activities
	Food	Community		Internal Service
	Service	Education	Totals	Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,551,834	\$ 1,588,022	\$ 3,139,856	\$ 5,976,498
Prepaid expenses		1,000	1,000	
Accounts receivable:				
Federal	32,454		32,454	
State	2,458		2,458	
Interfund				1,309,298
Total current assets	1,586,746	1,589,022	3,175,768	7,285,796
Non-current assets:				
Capital assets:				
Depreciable assets	1,691,770	4,250,000	5,941,770	
Accumulated depreciation	(1,388,573)	(846,085)	(2,234,658)	
Total capital assets, net	303,197	3,403,915	3,707,112	
Total assets	1,889,943	4,992,937	6,882,880	7,285,796
Liabilities				
Current liabilities:				
Accounts payable	168,767	23,317	192,084	7,285,796
Unearned revenue		718,378	718,378	
Total current liabilities	168,767	741,695	910,462	7,285,796
Total liabilities	168,767	741,695	910,462	7,285,796
Net position				
Investment in capital assets	303,197	3,403,915	3,707,112	
Unrestricted	1,417,979	847,327	2,265,306	
Total net position	\$ 1,721,176	\$ 4,251,242	\$ 5,972,418	\$ -

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2024

	Major Funds			Non-Major Fund
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	Community Education	Totals	Internal Service Fund
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 2,063,848		\$ 2,063,848	
Community service activities		\$ 1,851,152	1,851,152	
Charges to General Fund				\$ 23,471,607
Total operating revenues	2,063,848	1,851,152	3,915,000	23,471,607
Operating expenses:				
Salaries and benefits	90,174	1,460,541	1,550,715	23,471,607
Purchased professional - educational services		514,087	514,087	
Other purchased services	2,370,328		2,370,328	
Supplies and materials	188,911	509,570	698,481	
Depreciation	24,164	89,337	113,501	
Cleaning, repair, and maintenance	104,768		104,768	
Total operating expenses	2,778,345	2,573,535	5,351,880	23,471,607
Operating (loss)	(714,497)	(722,383)	(1,436,880)	-
Nonoperating revenues:				
State sources:				
State school lunch program	34,102		34,102	
Federal sources:				
School breakfast program	44,017		44,017	
National school lunch program	383,706		383,706	
COVID 19 PEBT	653		653	
Food donation program	137,070		137,070	
HHFKA	33,611		33,611	
COVID 19 Supply Chain Assistance Grant	209,099		209,099	
Total nonoperating revenues	842,258		842,258	
Change in net position	127,761	(722,383)	(594,622)	-
Total net position, beginning of year	1,593,415	4,973,625	6,567,040	
Total net position, end of year	\$ 1,721,176	\$ 4,251,242	\$ 5,972,418	\$ -

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2024

	Major Funds			Non-Major Fund
	Business Type Activities -			Governmental
	Enterprise Funds			Activities
	Food	Community		Internal Service
	Service	Education	Totals	Fund
Cash flows from operating activities				
Receipts from customers	\$ 1,954,376	\$ 2,239,566	\$ 4,193,942	
Receipts from services provided				\$ 23,471,607
Payments to operating personnel	(90,174)	(1,166,275)	(1,256,449)	
Payments for operating personnel benefits		(294,266)	(294,266)	
Payments to suppliers	(2,685,379)	(1,000,490)	(3,685,869)	
Payments for insurance claims				(23,494,063)
Net cash (used in) operating activities	(821,177)	(221,465)	(1,042,642)	(22,456)
Cash flows from noncapital financing activity				
Cash received from state and federal reimbursements	853,695		853,695	
Net cash provided by noncapital financing activity	853,695		853,695	
Cash flows from capital and related financing activity				
Purchase of capital assets	(40,089)		(40,089)	
Net cash (used in) capital and related financing activity	(40,089)		(40,089)	
Net (decrease) in cash and cash equivalents	(7,571)	(221,465)	(229,036)	(22,456)
Cash and cash equivalents, beginning of year	1,559,405	1,809,487	3,368,892	5,998,954
Cash and cash equivalents, end of year	\$ 1,551,834	\$ 1,588,022	\$ 3,139,856	\$ 5,976,498
Reconciliation of operating (loss) to net cash (used in) operating activities				
Operating (loss)	\$ (714,497)	\$ (722,383)	\$ (1,436,880)	\$ -
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:				
Depreciation	24,164	89,337	113,501	
Change in assets and liabilities:				
Decrease (Increase) in accounts receivable				(1,309,298)
Increase in accrued liability for insurance claims				1,309,298
(Decrease) Increase in accounts payable	(21,372)	23,167	1,795	(22,456)
(Decrease)/Increase in unearned revenue	(109,472)	388,414	278,942	
Net cash (used in) operating activities	(821,177)	(221,465)	(1,042,642)	(22,456)

Noncash noncapital financing activities

The District received \$137,070 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2024.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies

The financial statements of the West Windsor-Plainsboro Regional School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the West Windsor-Plainsboro Regional School District in West Windsor, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. For the most part, the effect of internal activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds, except internal service funds, be reported as major to promote consistency among the school districts in the State of New Jersey.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within sixty days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, leases, financed purchases payable, and legal liabilities are recorded only when payment is due.

Property taxes, interest, and state aid funds associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when the District receives cash.

The District has reported the following major governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the capital outlay subfund.

Special Revenue Fund: The District maintains one special revenue fund which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes, other than debt service or capital projects.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds, state and local funds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election and state and local funds.

Debt Service Fund: The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned to an expenditure for the principal and interest on long-term general obligation debt of governmental funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

The District reports the following major proprietary funds:

Food Service and Community Education Enterprise Funds: The food service and community education funds account for all revenues and expenses pertaining to cafeteria and community education program operations and account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation) of providing goods or services to the students and others on a continuing basis are financed or recovered primarily through user charges.

The District reports the following non-major proprietary fund:

Internal Service Fund: The internal service fund is used to record the activity of the District's health insurance expenses.

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

Enterprise funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a enterprise fund's principal ongoing operations. The principal operating revenues of the District enterprise funds are charges for sales of food and tuition. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets, if applicable. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports unearned revenue on its balance sheet and statements of net position. Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. When an asset is recorded in governmental fund financial statements, but the revenue is not available the government should report a deferred inflow of resources until such time the revenue becomes available.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

Ad Valorem (Property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Municipal Tax Collectors are responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1, and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds and submitted to the county office. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). 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 referred in N.J.A.C. 6A:23. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures. All budget amendments must be approved by School Board resolution and certain other matters require approval by the County Superintendent of Schools. Budgetary transfers were made during the current year in accordance with statutory guidelines.

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 accounting principles generally accepted in the United States 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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

Except for student activity and scholarship funds, 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.

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit, and money market accounts.

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. The consumable inventory is the property of the District's food service vendor. The inventory cost is determined using the First-in First-out method.

At June 30, 2024, there were no unused Food Donation Program commodities owned by the District.

H. Capital Assets

Capital assets, which include land, property, plant and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures. Donated capital assets are valued at acquisition value on the date of acquisition.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Property, plant and equipment of the District is depreciated/amortized using the straight-line method. The following estimated useful lives are used to compute depreciation/amortization:

	<u>Years</u>
Machinery and equipment	2-20
Buildings	50
Building improvements	20-40
Vehicles	5-10
Right-to-use equipment	3-5
Right-to-use site and site improvements	15-20

I. Compensated Absences

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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with District's agreements with the various employee unions. Under terms of association agreements, employees earn vacation and sick leave in amounts varying with tenure and classification by the District for the unused sick leave in accordance with District's agreements with the various employee unions. The liability for vested compensated absences of the District is recorded in the district-wide financial statements and includes salary related payments.

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, 2024, a liability existed for compensated absences in the government-wide financial statements in the amount of \$4,632,456 and no liability existed for compensated absences in the proprietary fund types.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash, which has been received but not yet earned. Unearned revenue in the enterprise fund represents cash receipts from students for future meals that have been received in advance and tuition fees for community education programs received in advance of the program offering.

K. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2024 amounted to \$125,815. As of June 30, 2024, the District has recorded an unamortized balance of \$391,626 as a deferred outflow of resources.

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$200,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

O. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) **Nonspendable** - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) **Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) **Committed** - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) **Assigned** - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) **Unassigned** - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$69,950,550 of fund balances in the General Fund, \$7,464,093 are encumbrances which are classified as assigned to other purposes, \$15,808,412 has been restricted for excess surplus-current year, \$14,713,928 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$20,956,095 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,560,561 has been restricted for the maintenance reserve, \$1,756,238 has been restricted for unemployment compensation claims, \$1,855,801, has been assigned and designated to subsequent year's expenditures, and \$4,835,422 is classified as unassigned.

At June 30, 2024, the District has \$218,025 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$63,963 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$170,820 is restricted for future debt service payments. Of this amount, the District has budgeted \$49,128 in its 2024-2025 budget. The Special Revenue Fund has \$1,347,631 of fund balance, which is restricted for student activities and scholarships.

P. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.

Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Q. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

R. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been decreased by \$20,235,888 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

S. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. 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 year's budget. The excess fund balance generated in the 2024 fiscal year was \$15,808,412, which will be utilized in the 2025-26 budget. Prior year excess fund balance was \$14,713,928, which was budgeted in the 2024-25 fiscal year.

T. Recently Issued Accounting Pronouncements

The GASB issued Statement No. 101, "*Compensated Absences*" in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 102, "*Certain Risk Disclosures*" in January 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

periods beginning after June 15, 2024, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 103, "*Financial Reporting Model Improvements*" in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 15, 2025, the date that the financial statements were available for issuance.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, leases, financed purchases payable, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$137,514,151 difference are as follows:

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

Bonds payable	\$109,870,000
Financed purchases payable	19,710,000
Leases payable	950,136
Unamortized premium on bonds	2,351,559
Compensated absences payable	<u>4,632,456</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$137,514,151</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *"Fair Value Measurement and Application"*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized 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. N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund and the New Jersey Asset and Rebate Management Fund.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

3. Deposits and Investments (continued)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit. In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk.

At June 30, 2024, the carrying amount of the District's deposits for all funds was \$80,307,752 and the bank balance was \$87,796,601. Of the bank balance, \$750,000 of the District's cash deposits on June 30, 2024 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$85,917,036 of the bank balance. \$1,129,565 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "*Deposit and Investment Risk Disclosures*" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized. Operating cash accounts are held in the District's name by several commercial banking institutions.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

3. Deposits and Investments (continued)

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it. The District does not have a deposit policy for custodial credit risk.

Investments

New Jersey statutes permit the District to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

Custodial Credit Risk: The District does not have any investments that are exposed to custodial credit risk and does not have a policy for custodial credit risk.

Credit Risk: The District does not have any investments exposed to credit risk and does not have an investment policy regarding the management of credit risk.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer and does not have a policy for limiting the concentration of investments.

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

GASB Statement No. 72 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement) The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

3. Deposits and Investments (continued)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no investments outstanding at June 30, 2024.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not being depreciated/amortized:				
Land	\$ 7,722,907	\$ 3,914,758		\$ 11,637,665
Construction in progress	116,694,778	6,547,537	\$ (121,302,064)	1,940,251
Total capital assets not being depreciated/amortized	<u>124,417,685</u>	<u>10,462,295</u>	<u>(121,302,064)</u>	<u>13,577,916</u>
Site and site improvements	19,038,642	241,518		19,280,160
Building and building improvements	271,674,597	2,040,405	118,425,537	392,140,539
Machinery and equipment	53,524,046	241,588		53,765,634
Right-to-use site and site improvements	1,115,776			1,115,776
Right-to-use equipment	934,481			934,481
Totals	<u>346,287,542</u>	<u>2,523,511</u>	<u>118,425,537</u>	<u>467,236,590</u>
Less accumulated depreciation/amortization for :				
Site and site improvements	11,155,130	734,116		11,889,246
Building and improvements	129,223,465	7,022,390		136,245,855
Machinery and equipment	50,577,954	995,137		51,573,091
Right-to-use site and site improvements	223,155	215,829		438,984
Right-to-use equipment	415,326	207,663		622,989
Total accumulated depreciation/amortized	<u>191,595,030</u>	<u>9,175,135</u>	<u>-</u>	<u>200,770,165</u>
Total capital assets being depreciated/amortized, net of accumulated depreciation/amortization	<u>154,692,512</u>	<u>(6,651,624)</u>	<u>118,425,537</u>	<u>266,466,425</u>
Governmental activities capital assets, net	<u>\$ 279,110,197</u>	<u>\$ 3,810,671</u>	<u>\$ (2,876,527)</u>	<u>\$ 280,044,341</u>

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

Regular Instruction	\$4,719,464
Special Education Instruction	1,185,546
Other Special Instruction	278,209
Other Instructional Programs	224,601
General administration	152,008
Required maintenance of plant services	1,343,077
Student transportation	1,272,230
Total depreciation/amortization expense – governmental activities	<u>\$9,175,135</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,612,016	\$ 40,089	\$ 1,652,105
Site and site improvements	11,415		11,415
Buildings and building improvements	4,278,250		4,278,250
	<u>5,901,681</u>	<u>40,089</u>	<u>5,941,770</u>
Less accumulated depreciation for:			
Machinery and equipment	1,362,375	21,777	1,384,152
Site and site improvements	5,186	571	5,757
Buildings and building improvements	753,596	91,153	844,749
Total accumulated depreciation	<u>2,121,157</u>	<u>113,501</u>	<u>2,234,658</u>
Total business-type activities capital assets, net	<u>\$ 3,780,524</u>	<u>\$ (73,412)</u>	<u>\$ 3,707,112</u>

5. Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 5,817,101	\$ 470,679	\$ (1,655,324)	\$ 4,632,456	\$ 928,000
Bonds payable	118,595,000		(8,725,000)	109,870,000	8,985,000
Leases payable	1,398,597		(448,461)	950,136	463,815
Financed purchases payable	20,690,000		(980,000)	19,710,000	1,025,000
Premium on bonds	2,836,510		(484,951)	2,351,559	484,951
Subtotal	<u>160,454,714</u>	<u>470,679</u>	<u>(12,293,736)</u>	<u>137,514,151</u>	<u>11,886,766</u>
Net pension liability	<u>25,508,601</u>		<u>(764,094)</u>	<u>24,744,507</u>	<u>-</u>
	<u>\$ 180,764,052</u>	<u>\$ 470,679</u>	<u>\$ (13,057,830)</u>	<u>\$ 162,258,658</u>	<u>\$ 11,886,766</u>

The District expects to liquidate the net pension liability, leases, financed purchases and compensated absences with payments made from the District's general fund. Bonds payable are expected to be liquidated by expenditures charged to the debt service fund.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

5. Long-Term Liabilities (continued)

Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds and were issued as a result of an approved public referendum to provide resources for the additions and renovations of various schools throughout the District. The general obligation bonds are a direct borrowing of the District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the District. Principal and interest due on all bonds outstanding is as follows:

	Principal	Interest	Total
Year ending June 30:			
2025	\$8,985,000	\$2,877,649	\$11,862,649
2026	7,315,000	2,605,525	9,920,525
2027	7,555,000	2,374,075	9,929,075
2028	6,410,000	2,168,187	8,578,187
2029	6,025,000	2,005,600	8,030,600
2030-2034	32,520,000	7,674,300	40,194,300
2035-2039	35,860,000	3,272,500	39,132,500
2040	5,200,000	78,000	5,278,000
	<u>\$109,870,000</u>	<u>\$23,055,836</u>	<u>\$ 132,925,836</u>

Bonds payable at June 30, 2024 are comprised of the following issues:

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at an interest rate of 5.00%.

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,245,000 through September 15, 2026 at an interest rate of 4.00%.

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,530,000 to \$2,300,000 through August 1, 2038 at interest rates ranging from 3.00% to 3.50%.

\$79,875,000, 2019 school bonds, due in annual installments ranging from \$3,250,000 to \$5,200,000 through August 1, 2039 at interest rates ranging from 2.25% to 3.00%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

5. Long-Term Liabilities (continued)

As of June 30, 2024, the District does not have any defeased debt outstanding.

Authorized but Not Issued Debt

There were no bonds authorized but not issued at June 30, 2024.

Financed Purchases

The District entered into a financed purchase for an Energy Savings Improvement Program in the amount of \$24,145,000 with an interest rate of 2.14%. The following is a schedule of the future minimum lease payments under the financed purchase and the present value of the net future minimum payments at June 30, 2024:

		Principal	Interest	Total
Fiscal year ending June 30:				
2025	\$	1,025,000	\$ 416,337	\$ 1,441,337
2026		1,055,000	394,135	1,449,135
2027		935,000	372,307	1,307,307
2028		980,000	352,030	1,332,030
2029		1,025,000	330,844	1,355,844
2030-2034		5,880,000	1,299,836	7,179,836
2035-2039		6,205,000	633,761	6,838,761
2040-2041		2,605,000	63,291	2,668,291
	\$	19,710,000	\$ 3,862,541	\$ 23,572,541

On November 19, 2019, the Board of Education approved a resolution to finance energy conservation measures pursuant to an Energy Savings Improvement Plan ("ESIP") to fund various projects including asbestos abatement, HVAC and mechanical upgrades, light fixture replacements and other energy projects for an amount not to exceed \$24,145,000. A Lease with TD Equipment Finance, Inc. ("TD") was issued on January 30, 2020 in the amount of \$24,145,000 with the first payment made July 15, 2020. The District will be utilizing the savings from the energy plan to make the lease payments to TD. Principal and interest due on the lease are included in the future minimum lease payment schedule above. Assets acquired under this financed purchase (including utilizing bank interest earned) were \$24,157,786 at June 30, 2024 and are recorded as capital assets in the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

5. Long-Term Liabilities (continued)

Leases Payable

The District has remaining leases payable totaling \$950,136 with interest rates ranging from 0.8930% to 2.6430% on the copier lease and 3.002% on the lease of 72 Grovers Mill Road. The terms of the leases are from three-and-a-half to five years, including all extensions. As of June 30, 2024, the District has the option to purchase all of the copiers for a total of \$507,229. The following is a schedule of the future minimum lease payments at June 30, 2024:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 463,815	\$23,278	\$ 487,093
2026	250,178	10,906	261,084
2027	236,143	3,857	240,000
	<u>\$ 950,136</u>	<u>\$38,041</u>	<u>\$ 988,177</u>

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan. District employees employed by the Enterprise Funds are not eligible for pension benefits. Employees in the Food Service Enterprise Fund are employees of the Food Service Management Company and therefore not eligible for pension benefits. Employees of the remaining Enterprise Funds are either part-time or stipend employees and are therefore not eligible for pension benefits.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage, including post-retirement health care, to substantially all full-time public-school employees in the State. Members are fully vested for their own contributions and, after three years of service credit, become vested

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

for 2% of related interest earned on contributions. In the case of death before retirement, members beneficiaries are entitled to full interest credited to the members accounts.

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

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established in January 1955 and the contribution policy is set by the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State of New Jersey or any county, municipality, school Board or public agency, provided the employee is not a member of another State-administered retirement system or other state pension fund or local jurisdiction's pension fund. Pursuant to the provisions of P.L. 2022, C.78, the member contribution rate was 7.5% in State fiscal year 2023.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2024, the State of New Jersey contributed \$36,482,908 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,933,704 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2024, 2023, and 2022 were \$2,283,269, \$2,131,520, and \$2,007,732, respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System (PERS)

At June 30, 2024, the District reported a liability of \$24,744,507 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.1708358722 percent, which was an increase of 0.0018082093 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized full accrual pension expense of \$354,857 in the government-wide financial statements. At June 30, 2024, 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
Changes of assumptions	\$ 54,359	\$ 1,499,623
Net difference between projected and actual earnings on pension plan investments	113,952	
Changes in proportion	1,402,876	276,475
Difference between expected and actual experience	236,589	101,148
District contributions subsequent to the measurement date	2,283,269	
	<u>\$ 4,091,045</u>	<u>\$ 1,877,246</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

\$2,283,269 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$ (776,683)
2026	(277,190)
2027	1,094,261
2028	(118,319)
2029	8,461
	<u>\$ (69,470)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Mortality Rates

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

6. Pension Plans (continued)

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expecting future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term	
	Target Allocation	Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 32,212,083	\$ 24,744,507	\$ 18,388,612

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees' Retirement System.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$	1,080,204,730
Deferred inflows of resources	\$	1,780,216,457
Net pension liability	\$	14,606,489,066
District's proportion		0.1708358722%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2023 is \$79,181,803.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.08, 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

Special Funding Situation

A special funding situation exists for certain Local employers of the PERS. The State of New Jersey, a non-employer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2023 State special funding situation net pension liability amount of \$122.1 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there was no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of \$55.7 million, for the fiscal year ending June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The District's expense related to the special funding situation is \$77,169.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these 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 (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. 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. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2023 was \$343,253,786. The District's proportionate share was \$0. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6726157751 percent, which was an increase of 0.0099812369 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized on-behalf pension benefit and revenue in the government-wide financial statements of \$8,432,747 for contributions incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

Actuarial assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term	
	Target Allocation	Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments determining the total pension liability.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

6. Pension Plans (continued)

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 404,758,502	\$ 343,253,786	\$ 291,452,197

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 2,498,730,891
Deferred inflows of resources	\$ 14,719,080,314
Net pension liability	\$ 51,032,669,551
District's proportion	0.6726157751%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2023 is \$1,292,291,943.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 is 7.93, 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

7. Post-Retirement Benefits

General Information about the OPEB Plan

For Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2023, 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, 2022 which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds the post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs.

In accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

7. Post-Retirement Benefits (continued)

and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financialreports.shtml>.

Total OPEB Liability

The Nonemployer OPEB liability from the State of New Jersey's plan is \$52,361,668,239.

Changes in Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2023:

Balance at June 30, 2022	\$ 301,112,418
Increased by:	
Service cost	12,725,692
Interest cost	11,010,298
Changes of assumptions	630,124
Member contributions	282,155
	<u>325,760,687</u>
Decreased by:	
Differences between expected and actual experience	4,552,206
Benefit payments	8,582,706
	<u>13,134,912</u>
Balance at June 30, 2023	<u><u>\$ 312,625,775</u></u>

Employees covered by benefit terms

Local Education	June 30, 2023
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u><u>369,595</u></u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

7. Post-Retirement Benefits (continued)

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 District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2023 was \$312,625,775. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "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, 2022 valuation were based on the results of the actual experience studies for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

7. Post-Retirement Benefits (continued)

Discount Rate

The discount rate used to measure the total OPEB liability for June 30, 2023 was 3.65%. 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.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend was (1.99%) in fiscal year 2023, increasing to 13.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially (3.54%) in fiscal year 2023, increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount and healthcare cost trend rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	At Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 367,458,713	\$ 312,625,775	\$ 268,679,916
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 258,404,312	\$ 312,625,775	\$ 383,848,960

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

For the year ended June 30, 2024, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$9,159,121 for OPEB expenses incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

7. Post-Retirement Benefits (continued)

Collective balances of the Education Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 17,347,811,894
Deferred inflows of resources	\$ 30,503,688,706
Collective OPEB expense	\$ 1,389,124,126
District's Proportion	0.59%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$5,060,459 analyzed as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 3,629,470	\$ 1,309,298
Special Revenue Fund		1,298,091
Capital Projects Fund		2,453,070
Debt Service Fund	121,691	
Internal Service Fund	1,309,298	
	<u>\$ 5,060,459</u>	<u>\$ 5,060,459</u>

The interfund between the internal service fund and the general fund in the amount of \$1,309,298 relates to funds due from the general fund to cover estimated IBNR liability in the internal service funds. The interfunds in the capital projects fund in the amount of \$2,453,070 relates to funds to close out the old SDA projects and due back to the general fund. The interfund between the special revenue fund and the general fund includes the elimination of the pooled cash deficit in the special revenue fund in the amount of \$1,298,091 at the end of the year. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA), in connection with its capital projects. The costs associated with the funding received from the NJSDA are subject to final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible requirements, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, Coronavirus Relief Fund (CRF), American Rescue Plan Elementary and Secondary School Emergency Relief Funds (ARP ESSER), and American Rescue Plan IDEA Funds (ARP IDEA). To the extent that the District has not complied with the rules and regulations governing these funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

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

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2024 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

11. Risk Management (continued)

Property and Liability Insurance

The Board is a member of the School Alliance Insurance Fund (SAIF), a public entity risk pool currently operating as a common risk management and insurance program. The SAIF is a School District Joint Self Insurance Fund comprised of Boards of Education. The Board pays an actuarial determined annual assessment to SAIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The Board has not been notified of any supplemental assessments. The coverage provided by SAIF is partially self-insured retention and partially excess coverage provided by commercial insurance. The self-insured retention coverage for crime is \$50,000, and \$10,000 for theft, disappearance and destruction. The District continues to carry commercial insurance for all other risks of loss, including, accident insurance and public officials bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment funds reported in the general fund for the past three years:

Fiscal Year	Contributions	Amount Paid	Ending Balance
2023-24	\$ 523,698	\$ 456,207	\$ 1,756,238
2022-23	395,567	377,214	1,688,747
2021-22	222,631	102,834	1,670,394

Self-Insurance

The District is self-insured for medical, prescription and dental benefits and uses an internal service fund to account for its self-insurance activities. At June 30, 2024, the accrued liability for unpaid medical, prescription and dental claims of \$7,285,796 has been recorded in the internal service fund financial statements for Incurred But Not Reported Claims (IBNR) as accounts payable, which is subject to modification and/or assessment of existing or additional claims. The medical, prescription, and dental

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

11. Risk Management (continued)

benefits IBNR liability has been calculated by an actuary employed by the District's claims administrator.

Changes in the Incurred but Not Reported claims liability (accounts payable) for the current year and previous two years were:

		Beginning	Current Year	Claim	Balance
		of Year Liability	Claims and Changes	Payments	at End
			In Estimates		of Year
2023-24	\$	5,976,498	\$ 24,780,905	\$ 23,471,607	\$ 7,285,796
2022-23		5,891,098	22,484,885	22,399,485	5,976,498
2021-22		1,873,600	23,362,752	19,345,254	5,891,098

12. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, 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.

Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan. Since the District does not hold the assets in a trustee capacity, the related assets are not included in the District's Fiduciary Fund Financial Statements.

13. Reserve Accounts

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

13. Reserve Accounts – Restricted Assets (continued)

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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. The activity of the capital reserve for the July 1, 2023–June 30, 2024 fiscal year is as follows:

Ending balance, July 1, 2023	\$ 15,258,921
Interest earnings	657,542
Deposits:	
Approved in 2023-24 budget	14,218,886
Approved by June 2024 resolution	4,000,000
Transfer – return of unused balances	3,095,325
Withdrawals:	
Budgeted withdrawal	1,600,000
Transfer to debt service fund	10,204,684
Capital outlay	4,469,895
Ending balance, June 30, 2024	<u>\$ 20,956,095</u>

The District budgeted a withdrawal from the capital reserve of \$4,262,400 in its 2023-24 budget for capital purposes but ended up withdrawing only \$1,600,000. At June 30, 2024, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan. In addition, at June 30, 2024, the District has restricted amounts resulting from the maintenance reserve of \$1,560,561 and emergency reserve of \$1,000,000. The changes in maintenance reserve resulted only from interest earned of \$48,648. There were no changes to the emergency reserve as it is at its maximum allowed. In addition, at June 30, 2024, the District has a restricted amount of \$1,756,238 for unemployment compensation.

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2024 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 3,095,325	\$ 10,204,684
Debt Service Fund	10,204,684	
Capital Projects Fund		3,095,325
	<u>\$ 13,300,009</u>	<u>\$ 13,300,009</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

14. Transfers – Reconciliation (continued)

The transfer of \$10,204,684 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$3,095,325 between the capital projects fund and general fund represents the transfer of capital reserve funds from completed projects.

15. Commitments

The District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$7,464,093. There were \$63,963 of contractual commitments at June 30, 2024 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$136 of contractual commitments at June 30, 2024 in the community education enterprise fund, which is recorded as unrestricted net position.

16. Tax Abatements

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

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

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2024 year,

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

16. Tax Abatements (continued)

Plainsboro Township recognized revenue of \$4,263,223 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$4,436,641, resulting in a reduction of taxes collected by the Township of \$173,418. For the 2023 year, West Windsor Township recognized revenue of \$102,286 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$415,947, resulting in a reduction of taxes collected by the Township of \$313,661. A portion of this would have been allocated to the District.

17. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$147,554,272 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net		\$280,044,341
Add:		
Deferred Loss on Defeasance of Debt		<u>391,626</u>
		280,435,967
Less::		
Bonds Payable (Includes Premium)	\$ 112,221,559	
Financed Purchases Payable	19,710,000	
Leases Payable	<u>950,136</u>	
		132,881,695
Balance, June 30, 2024		<u><u>\$147,554,272</u></u>

**Required Supplementary Information
Part II**

**Schedules and Note Related to Accounting and
Reporting for Pensions and OPEB**

West Windsor-Plainsboro Regional School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System
Required Supplementary Information
Last Ten Fiscal Years

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset) - Local Group	0.1708358722%	0.1690276629%	0.1714374677%	0.1592170296%	0.1587658445%	0.1555304400%	0.1574184697%	0.1568144302%	0.1570226894%	0.1558462491%
District's proportionate share of the net pension liability (asset)	\$ 24,744,507	\$ 25,508,601	\$ 20,309,338	\$ 25,964,134	\$ 28,607,197	\$ 30,583,789	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680
District's covered-employee payroll	\$ 12,553,043	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,611,055	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	197.12%	209.13%	172.66%	232.35%	261.49%	285.93%	345.34%	437.73%	327.06%	277.58%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	62.91%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
Schedule of District Contributions
Public Employees' Retirement System
Required Supplementary Information
Last Ten Fiscal Years

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,283,269	\$ 2,131,520	\$ 2,007,732	\$ 1,741,755	\$ 1,551,538	\$ 1,544,331	\$ 1,458,314	\$ 1,393,117	\$ 1,393,117	\$ 1,349,974
Contributions in relation to the contractually required contribution	(2,283,269)	(2,131,520)	(2,007,732)	(1,741,755)	(1,551,538)	(1,544,331)	(1,458,314)	(1,393,117)	(1,393,117)	(1,349,974)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 13,524,517	\$ 12,553,043	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,611,055	\$ 10,610,200	\$ 10,777,209
Contributions as a percentage of covered-employee payroll	16.88%	16.98%	16.46%	14.81%	13.88%	14.12%	13.63%	13.13%	13.13%	12.53%

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teachers' Pension and Annuity Fund
Required Supplementary Information
Last Ten Fiscal Years

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6726157751%	0.6825970120%	0.6937382117%	0.6854104039%	0.6730779892%	0.6733629689%	0.6791448690%	0.6876133168%	0.6893070119%	0.7015450947%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 343,253,786	\$ 352,181,941	\$ 333,515,954	\$ 451,334,504	\$ 413,074,315	\$ 428,379,057	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 343,253,786</u>	<u>\$ 352,181,941</u>	<u>\$ 333,515,954</u>	<u>\$ 451,334,504</u>	<u>\$ 413,074,315</u>	<u>\$ 428,379,057</u>	<u>\$ 457,903,960</u>	<u>\$ 540,920,416</u>	<u>\$ 435,671,467</u>	<u>\$ 374,953,020</u>
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

See accompanying notes to required supplementary information.

West Windsor - Plainsboro Regional School District
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employees' Retirement System and Teachers' Pension and Annuity Fund
Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	2024	2023	2022	Year Ended June 30, 2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset)	0.59%	0.59%	0.59%	0.59%	0.59%	0.58%	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 312,625,775	\$ 301,112,418	\$ 354,817,172	\$ 398,687,098	\$ 244,563,690	\$ 267,923,706	\$ 312,115,420	\$ 336,757,818
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 312,625,775</u>	<u>\$ 301,112,418</u>	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>	<u>\$ 336,757,818</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018	2017 **
Service cost	\$ 12,725,692	\$ 16,785,955	\$ 19,316,126	\$ 10,598,191	\$ 9,711,415	\$ 10,878,952	\$ 13,136,999	
Interest cost	11,010,298	7,979,811	9,204,331	8,813,896	10,604,856	11,440,480	9,873,476	
Changes of benefit terms			(377,660)					
Differences between expected and actual experiences	(4,552,206)	9,956,255	(65,347,652)	68,615,326	(40,037,916)	(28,848,982)		
Changes of assumptions	630,124	(80,776,108)	350,054	72,826,433	3,646,465	(30,745,586)	(40,689,817)	
Member contributions	282,155	253,572	235,310	210,376	222,540	247,606	266,199	
Gross benefit payments	<u>(8,582,706)</u>	<u>(7,904,239)</u>	<u>(7,250,435)</u>	<u>(6,940,814)</u>	<u>(7,507,376)</u>	<u>(7,164,184)</u>	<u>(7,229,255)</u>	
Net change in total OPEB liability	11,513,357	(53,704,754)	(43,869,926)	154,123,408	(23,360,016)	(44,191,714)	(24,642,398)	
Total OPEB liability - beginning	<u>301,112,418</u>	<u>354,817,172</u>	<u>398,687,098</u>	<u>244,563,690</u>	<u>267,923,706</u>	<u>312,115,420</u>	<u>336,757,818</u>	
Total OPEB liability - ending	<u>\$ 312,625,775</u>	<u>\$ 301,112,418</u>	<u>\$ 354,817,172</u>	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>	
Covered-employee payroll	<u>\$ 97,206,736</u>	<u>\$ 93,338,645</u>	<u>\$ 90,426,995</u>	<u>\$ 88,590,329</u>	<u>\$ 88,810,092</u>	<u>\$ 85,869,947</u>	<u>\$ 84,015,989</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>321.61%</u>	<u>322.60%</u>	<u>392.38%</u>	<u>450.03%</u>	<u>275.38%</u>	<u>312.01%</u>	<u>371.50%</u>	

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

** Information not available.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2024

PUBLIC EMPLOYEES' RETIREMENT SYSTEM – PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

TEACHERS' PENSION AND ANNUITY FUND - PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT
SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

Required Supplementary Information
Part III

Budgetary Comparison Schedules

Supplementary Information

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 181,765,135		\$ 181,765,135	\$ 181,765,135	
Tuition	92,377		92,377	570,464	\$ 478,087
Interest on investments	575,000		575,000	1,246,016	671,016
Capital reserve interest income	150,000		150,000	657,542	507,542
Maintenance reserve interest income	10,500		10,500	48,648	38,148
Miscellaneous	262,472		262,472	449,709	187,237
Total revenues - local sources	182,855,484		182,855,484	184,737,514	1,882,030
State sources:					
Categorical special education aid	9,534,399		9,534,399	9,534,399	
Equalization aid	546,130		546,130	546,130	
Categorical Security Aid	852,954		852,954	852,954	
Categorical transportation aid	3,560,507		3,560,507	3,560,507	
Additional nonpublic transportation aid				192,937	192,937
Extraordinary aid				2,042,019	2,042,019
SDA grant revenue				38,957	38,957
On-Behalf TPAF - pension contribution (non-budgeted)				28,668,635	28,668,635
On-Behalf TPAF - post-retirement medical (non-budgeted)				7,802,553	7,802,553
On-Behalf TPAF - long-term disability Insurance (non-budgeted)				11,720	11,720
Reimbursed TPAF social security contributions (non-budgeted)				5,933,704	5,933,704
Total - state sources	14,493,990		14,493,990	59,184,515	44,690,525
Federal sources:					
Medicaid assistance	136,031		136,031	82,052	(53,979)
Total - federal sources	136,031		136,031	82,052	(53,979)
Total revenues	197,485,505		197,485,505	244,004,081	46,518,576
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,137,134	\$ 794,101	1,931,235	1,927,613	3,622
Grades 1-5	17,952,899	(137,231)	17,815,668	17,815,668	
Grades 6-8	15,060,697	(194,377)	14,866,320	14,866,320	
Grades 9-12	18,139,008	(182,044)	17,956,964	17,956,964	
Home Instruction:					
Salaries of teachers	50,000		50,000	41,097	8,903
Undistributed Instruction:					
Other salaries for instruction	354,820	124,318	479,138	479,138	
Purchased professional-educational services	49,003	234,959	283,962	276,737	7,225
Purchased technical services		2,008	2,008	1,250	758
Cleaning, repair, and maintenance services	91,482	(10,509)	80,973	66,054	14,919
Rentals	47,384	(20,580)	26,804	1,988	24,816
Other purchased services	227,040	(101,184)	125,856	26,486	99,370
Travel	9,175	4,033	13,208	6,920	6,288
General supplies	3,518,409	369,154	3,887,563	2,732,463	1,155,100
Textbooks	376,397	(70,406)	305,991	252,436	53,555
Other objects	56,982	9,101	66,083	13,261	52,822
Total instruction - regular programs	57,070,430	821,343	57,891,773	56,464,395	1,427,378

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 916,404	\$ (3,400)	\$ 913,004	\$ 880,648	\$ 32,356
Other salaries for instruction	374,915	34,000	408,915	392,210	16,705
Travel	6,000	(1,500)	4,500		4,500
General supplies	83,400	165	83,565	2,130	81,435
Textbooks	11,000		11,000	790	10,210
Total learning and/or language disabilities	1,391,719	29,265	1,420,984	1,275,778	145,206
Emotional regulation impairment:					
Salaries of teachers	319,730	20,700	340,430	339,046	1,384
Other salaries for instruction	105,967	(4,900)	101,067	73,218	27,849
Travel	2,100	(210)	1,890		1,890
General supplies	6,700		6,700	593	6,107
Textbooks	3,000		3,000		3,000
Total Emotional regulation impairment	437,497	15,590	453,087	412,857	40,230
Multiple disabilities:					
Salaries of teachers	1,116,038	(500)	1,115,538	1,093,536	22,002
Other salaries for instruction	1,332,589	(66,097)	1,266,492	1,266,492	
Other purchased services	20,200		20,200	1,020	19,180
General supplies	26,125	8,000	34,125	8,201	25,924
Textbooks	8,395		8,395	1,264	7,131
Total multiple disabilities	2,503,347	(58,597)	2,444,750	2,370,513	74,237
Resource room/center:					
Salaries of teachers	7,568,572	(295,100)	7,273,472	7,246,496	26,976
Other salaries for instruction	1,205,995	148,261	1,354,256	1,354,256	
Other purchased services	27,300	649	27,949	49	27,900
General supplies	30,750		30,750	10,198	20,552
Textbooks	38,000		38,000	920	37,080
Total resource room/center	8,870,617	(146,190)	8,724,427	8,611,919	112,508

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 348,861	\$ 31,000	\$ 379,861	\$ 357,851	\$ 22,010
Other salaries for instruction	107,236	(4,000)	103,236	85,447	17,789
Other purchased services	1,500		1,500		1,500
Travel	1,500		1,500	414	1,086
General supplies	4,500		4,500	1,768	2,732
Total Preschool Disabilities Part-time	463,597	27,000	490,597	445,480	45,117
Preschool Disabilities Full-time:					
Salaries of teachers	425,758	11,000	436,758	436,651	107
Other salaries for instruction	225,626	(1,207)	224,419	212,387	12,032
Other purchased services	1,200		1,200		1,200
Travel	1,200		1,200		1,200
General supplies	5,700		5,700	1,526	4,174
Textbooks	2,000		2,000	139	1,861
Total Preschool Disabilities Full-time	661,484	9,793	671,277	650,703	20,574
Autism:					
Salaries of teachers	1,387,192	(9,352)	1,377,840	957,783	420,057
Other salaries for instruction	1,030,961		1,030,961	713,812	317,149
Travel	4,500	275	4,775		4,775
General supplies	25,150	(12,352)	12,798	5,349	7,449
Textbooks	5,000	(5,000)			
Total Autism	2,452,803	(26,429)	2,426,374	1,676,944	749,430
Home instruction:					
Salaries of teachers	60,000	(17,393)	42,607	26,652	15,955
Total home instruction	60,000	(17,393)	42,607	26,652	15,955
Total special education	16,841,064	(166,961)	16,674,103	15,470,846	1,203,257
Bilingual education:					
Salaries of teachers	1,124,215	(21,200)	1,103,015	1,081,445	21,570
Travel	225	(225)			
General supplies	5,100	(1,904)	3,196	2,472	724
Textbooks	1,000	1,000	2,000	1,950	50
Total bilingual education	1,130,540	(22,329)	1,108,211	1,085,867	22,344
Basic skills/remedial instruction:					
Salaries of teachers	2,641,831	(114,797)	2,527,034	2,514,965	12,069
Travel	900	(450)	450		450
General supplies	6,505	24,070	30,575	29,673	902
Textbooks	900	(300)	600		600
Total Basic skills/remedial instruction	2,650,136	(91,477)	2,558,659	2,544,638	14,021
School - sponsored cocurricular activities:					
Salaries	716,911	99,768	816,679	756,409	60,270
Other Salaries	5,500	4,500	10,000	3,233	6,767
Other purchased professional services	10,000	(906)	9,094	8,290	804
Other purchased professional and technical services	2,920	(262)	2,658	979	1,679
Cleaning, repair, and maintenance services	2,000	(1,960)	40		40
Rentals	49,891	4,877	54,768	50,912	3,856
Purchased services	5,591	4,063	9,654	3,910	5,744
General supplies	49,250	1,732	50,982	41,219	9,763
Other objects	18,130	(2,965)	15,165	13,511	1,654
Total school - sponsored cocurricular activities	860,193	108,847	969,040	878,463	90,577
School - sponsored athletics - instruction:					
Salaries	1,436,616	9,283	1,445,899	1,445,899	
Other purchased professional services	16,400		16,400	9,180	7,220
Other purchased professional and technical services	201,880	(34,400)	167,480	167,364	116
Cleaning, repair, and maintenance services	40,000	511	40,511	30,559	9,952
Rentals	34,000		34,000	22,540	11,460
Travel	7,600	515	8,115	2,151	5,964
Supplies and Materials	257,594	46,274	303,868	274,974	28,894
Other objects	177,000	(43,864)	133,136	99,816	33,320
Total school - sponsored athletics - instruction	2,171,090	(21,681)	2,149,409	2,052,483	96,926
Total instruction	80,723,453	627,742	81,351,195	78,496,692	2,854,503

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	\$ 1,861,137	\$ (53,586)	\$ 1,807,551	\$ 767,366	\$ 1,040,185
Tuition to Co. Voc school Dist.- regular	153,630	75,000	228,630	173,790	54,840
Tuition to Co. Voc school Dist.- Special	64,260		64,260	35,820	28,440
Tuition to CSSD and regional day schools	2,456,481	(78,295)	2,378,186	2,022,472	355,714
Tuition to priv school for the disabled - w/in state	4,082,897	4,403	4,087,300	3,113,669	973,631
Tuition to priv school for the disabled-out of state	950,005	79,274	1,029,279	339,386	689,893
Tuition - state facilities		129,075	129,075	112,017	17,058
Total undistributed instruction	9,568,410	155,871	9,724,281	6,564,520	3,159,761
Health services:					
Salaries	1,603,545	94,857	1,698,402	1,689,982	8,420
Purchased professional and technical services	51,000		51,000	32,000	19,000
Purchased professional educational services	510,000	(113,709)	396,291	396,291	
Cleaning, repair, and maintenance services	1,000	(980)	20		20
Other purchased services	490	(250)	240	50	190
Travel	1,275	636	1,911	1,908	3
Supplies and materials	74,080	17,532	91,612	67,237	24,375
Other objects	7,400	1,526	8,926	4,584	4,342
Total health services	2,248,790	(388)	2,248,402	2,192,052	56,350
Speech, OT, PT and related services:					
Salaries	2,331,808	(162,343)	2,169,465	2,096,390	73,075
Purchased professional educational services	172,450	(1,500)	170,950	5,775	165,175
Travel	11,400	1,281	12,681	7,067	5,614
Supplies and materials	21,500	(993)	20,507	17,895	2,612
Total other support services - speech, OT, PT and related services	2,537,158	(163,555)	2,373,603	2,127,127	246,476
Other support services - students - extra services:					
Purchased professional educational services	1,101,100	390,427	1,491,527	892,085	599,442
Total other support services - students - extra services	1,101,100	390,427	1,491,527	892,085	599,442
Other support services - guidance:					
Salaries of other professional staff	3,543,890	(44,120)	3,499,770	3,404,372	95,398
Salaries of secretarial and clerical assistants	275,078		275,078	274,518	560
Purchased Professional - Educational Services	70,000	(15)	69,985	44,105	25,880
Rentals	20,000	(18,244)	1,756	1,396	360
Other purchased services	5,000	(4,900)	100		100
Travel	4,525	(900)	3,625	909	2,716
Supplies and materials	23,156	(850)	22,306	4,617	17,689
Other objects	9,750	(496)	9,254	4,062	5,192
Total other support services - guidance	3,951,399	(69,525)	3,881,874	3,733,979	147,895
Other support services - child study teams:					
Salaries of other professional staff	3,473,082	(41,000)	3,432,082	3,323,119	108,963
Salaries of secretarial and clerical assistants	347,118		347,118	327,946	19,172
Purchased professional educational services	2,000	(300)	1,700	850	850
Rentals	2,000	572	2,572	2,534	38
Travel	13,800	197	13,997	7,243	6,754
Other purchased services	50,000		50,000		50,000
Supplies and materials	72,400	31,148	103,548	56,914	46,634
Other objects	69,996	(2,220)	67,776	62,716	5,060
Total other support services - child study teams	4,030,396	(11,603)	4,018,793	3,781,322	237,471

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 2,241,409	\$ 14,500	\$ 2,255,909	\$ 2,232,088	\$ 23,821
Salaries of other professional staff	410,167	223,453	633,620	613,197	20,423
Salaries of secretarial and clerical assistants	122,893	5,200	128,093	123,454	4,639
Other salaries	1,266,133	(14,000)	1,252,133	1,159,818	92,315
Salaries of facilitators, math, literacy coaches	6,000		6,000	6,000	
Purchased professional educational services	60,000	(59,000)	1,000		1,000
Travel	6,800	1,375	8,175	7,727	448
Other objects	16,200	(15,000)	1,200	650	550
Total improvement of instructional services	4,129,602	156,528	4,286,130	4,142,934	143,196
Educational media services/school library:					
Salaries	1,067,871	(12,456)	1,055,415	933,883	121,532
Salaries of secretarial and clerical assistants	107,970	(318)	107,652	105,643	2,009
Salaries of technology coordinators	205,968		205,968	205,440	528
Purchased professional and technical services	24,008	(6,483)	17,525	17,525	
Supplies and materials	917,069	64,346	981,415	920,482	60,933
Other objects	114,672	(6,018)	108,654	108,624	30
Total educational media services/school library	2,437,558	39,071	2,476,629	2,291,597	185,032
Instructional staff training services:					
Salaries of other professional staff	118,800	(25,540)	93,260	67,992	25,268
Other salaries	700		700		700
Purchased professional - educational services	46,500	(7,507)	38,993	34,269	4,724
Purchased professional and technical services		2,000	2,000	1,800	200
Tuition	525,000	91,198	616,198	440,795	175,403
Travel	180,884	(41,984)	138,900	46,438	92,462
Supplies and materials	12,175	(7,000)	5,175	2,937	2,238
Other objects	100	225	325	298	27
Total instructional staff training services	884,159	11,392	895,551	594,529	301,022
Support services-general administration:					
Salaries	593,176	(25,500)	567,676	546,589	21,087
Salaries of secretarial and clerical assistants	64,680	5,500	70,180	70,000	180
Other salaries	406,791	20,000	426,791	425,635	1,156
Legal Services	300,000	191,258	491,258	181,239	310,019
Audit Fees	86,717	11,500	98,217	95,450	2,767
Architectural/Engineering Services	250,000	122,776	372,776	177,220	195,556
Other purchased professional services	89,000	3,450	92,450	7,800	84,650
Rentals	17,574	88,553	106,127	105,652	475
Communications/telephone	353,575	48,570	402,145	232,865	169,280
Travel	37,200	32,770	69,970	59,537	10,433
Miscellaneous purchased services	58,075	3,126	61,201	12,107	49,094
General supplies	34,650	(4,223)	30,427	8,162	22,265
Miscellaneous expenditures	82,650	(3,000)	79,650	34,191	45,459
BOE membership dues and fees	31,044	337	31,381	27,195	4,186
Total support services-general administration	2,405,132	495,117	2,900,249	1,983,642	916,607

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,955,332		\$ 3,955,332	\$ 3,853,601	\$ 101,731
Salaries of other professional staff	864,718	\$ 6,900	871,618	871,570	48
Salaries of secretarial and clerical assistants	2,160,925	(500)	2,160,425	2,078,601	81,824
Purchased professional and technical services		300	300	234	66
Purchased Professional services	340,020	(170,841)	169,179	164,611	4,568
Rentals	375,928	(15,629)	360,299	274,858	85,441
Other purchased services	83,171	(28,568)	54,603	45,313	9,290
Travel	68,366	(27,077)	41,289	14,879	26,410
Supplies and materials	220,018	247,324	467,342	380,770	86,572
Other objects	68,190	(11,798)	56,392	47,363	9,029
Total support services-school administration	8,136,668	111	8,136,779	7,731,800	404,979
Central services:					
Salaries	837,124		837,124	832,766	4,358
Salaries of secretarial and clerical assistants	737,504	(7,500)	730,004	673,295	56,709
Other salaries	410,283	34,000	444,283	418,494	25,789
Unused Vac payment to Term/Ret Staff	210,000	44,014	254,014	176,572	77,442
HR arbitration and legal		10,000	10,000	3,000	7,000
Purchased professional services	45,325	42,685	88,010	85,822	2,188
Purchased technical services	500	17,172	17,672	13,587	4,085
Rentals	6,000	(475)	5,525	1,593	3,932
Miscellaneous purchased services	105,100	2,088	107,188	9,810	97,378
Travel	11,100	2,846	13,946	4,266	9,680
Miscellaneous purchased services	4,000	755	4,755	4,365	390
Supplies and materials	102,507	(39,254)	63,253	9,589	53,664
Other Objects	36,900	21,081	57,981	46,376	11,605
Total central services	2,506,343	127,412	2,633,755	2,279,535	354,220
Administrative information technology:					
Salaries	166,434	225	166,659	166,082	577
Salaries of secretarial and clerical assistants	70,536	225	70,761	70,750	11
Other salaries	106,597		106,597	84,488	22,109
Total administrative information technology	343,567	450	344,017	321,320	22,697
Required maintenance for school facilities:					
Salaries	123,661		123,661	123,661	
Other salaries	1,946,286	108,474	2,054,760	2,054,760	
Cleaning, repair and maintenance services	749,638	495,938	1,245,576	987,028	258,548
Lead Testing of Drinking Water		9,700	9,700	9,700	
General supplies	682,846	19,842	702,688	448,203	254,485
Other objects	53,500	(686)	52,814	28,800	24,014
Total required maintenance for school facilities	3,555,931	633,268	4,189,199	3,652,152	537,047
Custodial services:					
Salaries of non-instructional aids	349,365	21,172	370,537	370,537	
Purchased professional and technical services		700	700	700	
Cleaning, repair and maintenance services	6,223,849	(101,365)	6,122,484	5,970,225	152,259
Rental of land and buildings other than lease	404,450	(4,321)	400,129	331,666	68,463
Lease Purchase Payments – Energy Savings Improvement Program	1,417,523		1,417,523	1,417,523	
Other purchased property services	377,500	116,874	494,374	444,744	49,630
Insurance	1,756,865	(126,067)	1,630,798	786,232	844,566
Travel	6,000	(4,637)	1,363	685	678
General supplies	330,300	129,585	459,885	382,940	76,945
Energy (Natural Gas)	1,120,000	63,413	1,183,413	595,272	588,141
Energy (Electricity)	2,850,000	128,447	2,978,447	906,903	2,071,544
Energy (Gasoline)	35,000	30,015	65,015	47,324	17,691
Other objects	1,000	(1,000)			
Total custodial services	14,871,852	252,816	15,124,668	11,254,751	3,869,917

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 850,000	\$ (9,170)	\$ 840,830	\$ 830,552	\$ 10,278
General supplies	50,000	3,741	53,741	49,241	4,500
Total care and upkeep of grounds	900,000	(5,429)	894,571	879,793	14,778
Security:					
Salaries	769,378	98,501	867,879	867,879	
Purchased professional and technical services	970,000	438,234	1,408,234	862,259	545,975
Cleaning, Repair, and maintenance service	45,000	7,589	52,589	8,930	43,659
General supplies		815	815	805	10
Total security	1,784,378	545,139	2,329,517	1,739,873	589,644
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	88,392	15,400	103,792	96,207	7,585
Between home and school - regular	977,854	(212,700)	765,154	765,008	146
Between home and school - special	183,577	176,948	360,525	360,525	
Other than bet home and school	186,888	(16,000)	170,888	157,483	13,405
Other purchased professional and technical services	19,700	(1,200)	18,500	9,220	9,280
Cleaning repair and maint. services	184,900	(16,300)	168,600	141,972	26,628
Contracted services:					
Bet. Home & Sch.(Bet home and sch) - vendors	8,647,892	359,670	9,007,562	8,908,425	99,137
Bet. Home & Sch.(Oth. Than Bet home and sch) -	847,974	191,957	1,039,931	913,838	126,093
Special Ed Stds- vendors	4,557,352	(531,219)	4,026,133	3,725,506	300,627
Special Ed Stds- joint agreements	736,537	(300,000)	436,537	46,690	389,847
Special Ed Stds- ESC's AND CTSA's	858,049	556,205	1,414,254	938,742	475,512
Aid in lieu of payments-Non-Public	354,430	37,789	392,219	388,271	3,948
Travel and Workshops	1,300	155	1,455	541	914
Miscellaneous purchased services	43,224	(17,132)	26,092	1,145	24,947
Transportation supplies	263,880	(7,200)	256,680	146,103	110,577
Other objects	25,440	(14,683)	10,757	2,361	8,396
Total student transportation services	17,977,389	221,690	18,199,079	16,602,037	1,597,042
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,710,000	300,389	2,010,389	2,003,307	7,082
Other retirement contrib. - PERS	2,352,524	(55,500)	2,297,024	2,289,726	7,298
Other retirement contrib. - regular	100,000		100,000	48,594	51,406
Worker's compensation	460,677	96,933	557,610	449,740	107,870
Health benefits	30,856,863	(218,002)	30,638,861	24,780,905	5,857,956
Other employee benefits	70,000		70,000	60,391	9,609
Unused vacation payment to term/ret staff	1,150,000	660,419	1,810,419	1,478,752	331,667
Total unallocated benefits	36,700,064	784,239	37,484,303	31,111,415	6,372,888
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				28,668,635	(28,668,635)
TPAF - Post-Retirement Medical (non-budgeted)				7,802,553	(7,802,553)
TPAF - Long-Term Disability Insurance (non-budgeted)				11,720	(11,720)
Reimbursed TPAF social security contributions (non-budgeted)				5,933,704	(5,933,704)
Total on-behalf payments				42,416,612	(42,416,612)
Total undistributed expenditures	120,069,896	3,563,031	123,632,927	146,293,075	(22,660,148)
Total expenditures - current	200,793,349	4,190,773	204,984,122	224,789,767	(19,805,645)

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 21,996	\$ 21,996	\$ 21,996	
Grades 6-8		34,768	34,768	15,890	\$ 18,878
Grades 9-12		66,128	66,128	45,104	21,024
Undistributed expenditures:					
Home instruction		8,538	8,538	8,538	
Required maintenance for school facilities	\$ 105,000	19,779	124,779	58,168	66,611
Central services		43,000	43,000		43,000
Admin. Info. Tech,		161,620	161,620	117,522	44,098
Security		194,527	194,527	194,527	
Total equipment	105,000	550,356	655,356	461,745	193,611
Facilities acquisition and construction services:					
Purchased professional and technical services	1,247,500	(1,134,780)	112,720	9,250	103,470
Construction services	1,440,000	7,711,769	9,151,769	6,861,498	2,290,271
Purchase of land		3,914,758	3,914,758	3,914,731	27
Purchase of building		555,231	555,231	555,164	67
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	2,727,562	11,046,978	13,774,540	11,380,705	2,393,835
Total expenditures - capital outlay	2,832,562	11,597,334	14,429,896	11,842,450	2,587,446
Transfer of funds to charter schools	180,459		180,459	175,109	5,350
Total expenditures	203,806,370	15,788,107	219,594,477	236,807,326	(17,212,849)
(Deficiency) excess of revenues (under) over expenditures	(6,320,865)	(15,788,107)	(22,108,972)	7,196,755	29,305,727

West Windsor-Plainsboro Regional School District
General Fund

Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects fund				\$ 3,095,325	\$ 3,095,325
Capital reserve transfer to debt service - transfer out	\$ (10,082,991)		\$ (10,082,991)	(10,204,684)	(121,693)
Capital reserve transfer to capital projects - transfer out	(2,662,400)		(2,662,400)		2,662,400
Total other financing sources (uses)	<u>(12,745,391)</u>		<u>(12,745,391)</u>	<u>(7,109,359)</u>	<u>5,636,032</u>
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(19,066,256)	\$ (15,788,107)	(34,854,363)	87,396	34,941,759
Fund balances, July 1	71,150,502		71,150,502	71,150,502	
Fund balances, June 30	<u>\$ 52,084,246</u>	<u>\$ (15,788,107)</u>	<u>\$ 36,296,139</u>	<u>\$ 71,237,898</u>	<u>\$ 34,941,759</u>
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (19,100,251)		\$ (19,100,251)	\$ 8,749,817	\$ 27,850,068
Budgeted withdrawal from capital reserve	(14,345,391)	\$ (4,470,443)	(18,815,834)	(16,274,579)	2,541,255
Budgeted increase in capital reserve	14,368,886		14,368,886	18,876,428	4,507,542
Budgeted increase in maintenance reserve	10,500		10,500	53,394	42,894
Adjustment for prior year encumbrances		(11,317,664)	(11,317,664)	(11,317,664)	
Total	<u>\$ (19,066,256)</u>	<u>\$ (15,788,107)</u>	<u>\$ (34,854,363)</u>	<u>\$ 87,396</u>	<u>\$ 34,941,759</u>
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent year's expenditures				\$ 14,713,928	
Excess surplus - current year				15,808,412	
Capital reserve				20,956,095	
Maintenance reserve				1,560,561	
Emergency reserve				1,000,000	
Unemployment compensation				1,756,238	
Assigned to:					
Designated for subsequent year's expenditures				1,855,801	
Year end encumbrances				7,464,093	
Unassigned fund balance				<u>6,122,770</u>	
				71,237,898	
Reconciliation to Governmental Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(1,287,348)	
Fund balance per Governmental Funds (GAAP)				<u>\$ 69,950,550</u>	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Required Supplementary Information
Budgetary Comparison Schedule
Budgetary Basis

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 54,876	\$ 241,670	\$ 296,546	\$ 288,317	\$ (8,229)
Federal sources	1,900,324	4,680,418	6,580,742	5,632,738	(948,004)
Other sources	1,139,370	804,042	1,943,412	1,617,580	(325,832)
Total revenues	3,094,570	5,726,130	8,820,700	7,538,635	(1,282,065)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		453,610	453,610	403,498	50,112
Other salaries for instruction	67,370	5,665	73,035	73,035	
Purchased professional and technical services		34,638	34,638	11,938	22,700
Tuition	1,553,548	845,455	2,399,003	1,884,008	
General supplies	1,302,041	2,268,644	3,570,685	1,918,693	1,651,992
Textbooks	5,834	5	5,839	5,838	1
Other objects		13,000	13,000		13,000
Total instruction	2,928,793	3,621,017	6,549,810	4,297,010	1,737,805
Support services:					
Salaries of other professional staff		149,973	149,973	112,067	37,906
Employee benefits		156,347	156,347	147,848	8,499
Purchased professional and technical services	116,735	359,995	476,730	392,450	84,280
Purchased professional-educational services		300,017	300,017	288,607	11,410
Other purchased professional services	27,207	11,070	38,277	35,400	2,877
Other purchased services		471,245	471,245	449,462	21,783
Travel		25,985	25,985		25,985
Supplies and materials	18,122	317,051	335,173	52,722	282,451
Other objects		10,000	10,000		10,000
Scholarships				31,562	(31,562)
Student Activities				1,225,763	(1,225,763)
Total support services	162,064	1,801,683	1,963,747	2,735,881	(772,134)
Capital outlay:					
Facilities acquisition and construction services:					
Construction services		219,061	219,061	219,061	
Instructional equipment	3,713	11,335	15,048	15,039	9
Non-instructional equipment		73,034	73,034	70,242	2,792
Total facilities acquisition and construction services	3,713	303,430	307,143	304,342	2,801
Total expenditures	3,094,570	5,726,130	8,820,700	7,337,233	968,472
Excess of revenues over expenditures	\$ -	\$ -	\$ -	201,402	\$ (313,593)
Fund Balance, July 1				1,146,229	
Fund Balance, June 30				<u>\$ 1,347,631</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 23,903	
Student Activities				1,323,728	
Total Fund Balance				<u>\$ 1,347,631</u>	

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2024

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 244,004,081	\$ 7,538,635
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(1,073,079)
Prior year (net of cancellations)		504,148
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	1,096,131	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	(1,287,348)	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 243,812,864</u>	<u>\$ 6,969,704</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 236,807,326	\$ 7,337,233
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(568,931)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 236,807,326</u>	<u>\$ 6,768,302</u>

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2024

	I.D.E.A.							
	Title I, Part A	Part B	Preschool	COVID-19 ARP Basic	COVID-19 ARP Preschool	Title II A	Title III	Title IV
Revenues:								
Federal sources	\$ 230,421	\$ 2,099,865	\$ 89,001	\$ 65,643	\$ 16	\$ 93,599	\$ 78,467	\$ 8,300
State sources								
Other sources								
Total revenues	\$ 230,421	\$ 2,099,865	\$ 89,001	\$ 65,643	\$ 16	\$ 93,599	\$ 78,467	\$ 8,300
Expenditures:								
Instruction:								
Salaries of teachers	\$ 108,088	\$ 208,229					\$ 27,753	\$ 1,800
Other salaries for instruction								
Purchased professional and technical services		4,808		\$ 2,980				1,650
Tuition		1,217,201	\$ 888	4,711			1,500	
General supplies	65,283	221,191	17,389	13,075			23,548	
Textbooks								
Total instruction	173,371	1,651,429	18,277	20,766			52,801	3,450
Support services:								
Salaries of other professional staff	3,220						25,357	4,850
Employee benefits	7,503	122,124						
Purchased professional and technical services		16,000	66,557	41,150		\$ 93,585		
Purchased professional-educational services		288,593				14		
Other purchased professional services								
Other purchased services	46,327							
Supplies and materials		11,620	4,167	3,727	\$ 16		309	
Scholarships awarded								
Student activities								
Total support services	57,050	438,337	70,724	44,877	16	93,599	25,666	4,850
Facilities acquisition and construction services:								
Construction Services								
Instructional equipment		10,099						
Non-instructional equipment								
Total facilities acquisition and construction services		10,099						
Total expenditures	230,421	2,099,865	89,001	65,643	16	93,599	78,467	8,300
(Deficiency) Excess of Revenues								
(Under) Over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2024

	COVID-19 Education Stabilization Fund Learning Acceleration CRRSA	COVID-19 Education Stabilization Fund Mental Health CRRSA	COVID-19 American Rescue Plan - ESSER Additional Funds	COVID-19 American Rescue Plan - ESSER Accelerated Learning Coaching and Educator Support	COVID-19 American Rescue Plan - ESSER Accelerated Learning Summer Learning	COVID-19 American Rescue Plan - ESSER Evidence-Based Comprehensive Beyond the School Day	COVID-19 Additional or Compensatory Special Education and Related Services	COVID-19 American Rescue Plan - ESSER NJTSS Mental Health Support Staffing
Revenues:								
Federal sources	\$ 8,123	\$ 13,235	\$ 1,618,117	\$ 90,016	\$ 20,153	\$ 30,930	\$ 1,057,132	\$ 40,550
State sources								
Other sources								
Total revenues	<u>\$ 8,123</u>	<u>\$ 13,235</u>	<u>\$ 1,618,117</u>	<u>\$ 90,016</u>	<u>\$ 20,153</u>	<u>\$ 30,930</u>	<u>\$ 1,057,132</u>	<u>\$ 40,550</u>
Expenditures:								
Instruction:								
Salaries of teachers	\$ 8,123	\$ 8,210	\$ 8,700		\$ 16,548	\$ 14,075		
Other salaries for instruction								
Purchased professional and technical services								
Tuition							\$ 656,708	
General supplies		3,675	1,516,918					
Textbooks								
Total instruction	<u>8,123</u>	<u>11,885</u>	<u>1,525,618</u>		<u>16,548</u>	<u>14,075</u>	<u>656,708</u>	
Support services:								
Salaries of other professional staff		1,350	62,055	\$ 1,985		13,250		
Employee benefits			10,194	476	3,605	3,605		\$ 341
Purchased professional and technical services			20,250	87,555			27,144	40,209
Purchased professional-educational services								
Other purchased professional services							373,280	
Other purchased services								
Supplies and materials								
Scholarships awarded								
Student activities								
Total support services		<u>1,350</u>	<u>92,499</u>	<u>90,016</u>	<u>3,605</u>	<u>16,855</u>	<u>400,424</u>	<u>40,550</u>
Facilities acquisition and construction services:								
Construction Services								
Instructional equipment								
Non-instructional equipment								
Total facilities acquisition and construction services								
Total expenditures	<u>8,123</u>	<u>13,235</u>	<u>1,618,117</u>	<u>90,016</u>	<u>20,153</u>	<u>30,930</u>	<u>1,057,132</u>	<u>40,550</u>
(Deficiency) Excess of Revenues								
(Under) Over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2024

	New Jersey Non-Public Aid						
	Handicapped Services						STEM
	Textbooks	Ch 193	Nursing	Security	Technology		
SDA Emergent Needs and Capital Maintenance in School Districts							
Revenues:							
Federal sources							
State sources	\$ 219,061	\$ 5,838	\$ 23,042	\$ 12,358	\$ 21,106	\$ 4,940	\$ 1,972
Other sources							
Total revenues	<u>\$ 219,061</u>	<u>\$ 5,838</u>	<u>\$ 23,042</u>	<u>\$ 12,358</u>	<u>\$ 21,106</u>	<u>\$ 4,940</u>	<u>\$ 1,972</u>
Expenditures:							
Instruction:							
Salaries of teachers							\$ 1,972
Other salaries for instruction							
Purchased professional and technical services							
Tuition							
General supplies							
Textbooks	\$ 5,838						
Total instruction	<u>5,838</u>						<u>1,972</u>
Support services:							
Salaries of other professional staff							
Employee Benefits							
Purchased professional and technical services							
Purchased professional-educational services							
Other purchased professional services		\$ 23,042	\$ 12,358				
Other purchased services							
Supplies and materials				\$ 21,106			
Scholarships awarded							
Student activities							
Total support services		<u>23,042</u>	<u>12,358</u>	<u>21,106</u>			
Facilities acquisition and construction services:							
Construction Services	\$ 219,061						
Instructional equipment					\$ 4,940		
Non-instructional equipment							
Total facilities acquisition and construction services	<u>219,061</u>				<u>4,940</u>		
Total expenditures	<u>219,061</u>	<u>5,838</u>	<u>23,042</u>	<u>12,358</u>	<u>21,106</u>	<u>4,940</u>	<u>1,972</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2024

	Local Food for Schools Coop	Cable Grant	E-Rate	C.J. Pride Recruitment Grant	AP AAS Grant	Energy Grant	NEA Foundation	NJSIG	Scholarship Fund	Student Activity / Athletic Fund	Total
Revenues:											
Federal sources	\$ 89,170										\$ 5,632,738
State sources											288,317
Other sources		\$ 67,370	\$ 34,804	\$ 43,815	\$ 499	\$ 5,000	\$ 588	\$ 6,777	\$ 14,860	\$ 1,443,867	1,617,580
Total revenues	\$ 89,170	\$ 67,370	\$ 34,804	\$ 43,815	\$ 499	\$ 5,000	\$ 588	\$ 6,777	\$ 14,860	\$ 1,443,867	\$ 7,538,635
Expenditures:											
Instruction:											
Salaries of teachers											\$ 403,498
Other salaries for instruction		\$ 67,370		\$ 5,665							73,035
Purchased professional and technical services				2,500							11,938
Tuition				3,000							1,884,008
General supplies	\$ 18,928		\$ 34,804	2,795	\$ 499		\$ 588				1,918,693
Textbooks											5,838
Total instruction	18,928	67,370	34,804	13,960	499		588				4,297,010
Support services:											
Salaries of other professional staff											112,067
Employee Benefits											147,848
Purchased professional and technical services											392,450
Purchased professional-educational services											288,607
Other purchased professional services											35,400
Other purchased services				29,855							449,462
Supplies and materials						\$ 5,000		\$ 6,777			52,722
Scholarships awarded									\$ 31,562		31,562
Student activities										\$ 1,225,763	1,225,763
Total support services				29,855		5,000		6,777	31,562	1,225,763	2,735,881
Facilities acquisition and construction services:											
Construction Services											219,061
Instructional equipment											15,039
Non-instructional equipment	70,242										70,242
Total facilities acquisition and construction services	70,242										304,342
Total expenditures	89,170	67,370	34,804	43,815	499	5,000	588	6,777	31,562	1,225,763	7,337,233
(Deficiency) Excess of Revenues (Under) Over Expenditures	-	-	-	-	-	-	-	-	(16,702)	218,104	201,402
Fund Balance, July 1	-	-	-	-	-	-	-	-	40,605	1,105,624	1,146,229
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,903	\$ 1,323,728	\$ 1,347,631

Capital Projects Fund

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2024

	Current Year
Revenues	
State Sources - SDA Grant	\$ 558,179
Interest on investments	121,691
Miscellaneous	184,793
Total revenues	<u>864,663</u>
Expenditures	
Purchased professional and technical services	129,247
Construction services	1,376,404
Total expenditures	<u>1,505,651</u>
Deficiency of revenues under expenditures	(640,988)
Other financing uses:	
Transfers out	(3,095,325)
Total other financing uses	<u>(3,095,325)</u>
Net change in fund balances	(3,736,313)
Fund Balance, July 1	3,954,338
Fund Balance, June 30	<u><u>\$ 218,025</u></u>

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 114,875,000		\$ 114,875,000	\$ 114,875,000
Premium on bonds	1,399,940		1,399,940	1,399,940
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	116,274,940		116,274,940	116,274,940
Expenditures and Other Financing Uses				
Purchased professional and technical	10,283,133	\$ 129,247	10,412,380	
Land and improvements				
Construction services	102,103,437	1,376,404	103,479,841	
Equipment	596,553		596,553	
Costs of issuance	541,095		541,095	
Transfer to general fund	1,027,046		1,027,046	
Total expenditures	114,551,264	1,505,651	116,056,915	
Excess (deficiency) of revenues over (under) expenditures	\$ 1,723,676	\$ (1,505,651)	\$ 218,025	\$ 116,274,940
Additional project information				
Project number	5063			
Grant date	N/A			
Bond authorization date	11/6/2018			
Bonds Authorized	\$ 114,875,000			
Bonds Issued	114,875,000			
Original Authorized Cost	114,875,000			
Additional Authorized Cost	1,399,940			
Revised Authorized Cost	116,274,940			
Percentage Increase over Original Authorized Cost	1.22%			
Percentage completion	100%			
Original target completion date	09/01/2021			
Revised target completion date	09/01/2024			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2024

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Closed Out	Balance June 30, 2024
			Prior years	Current year		
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	\$ 261,225	\$ 228,105		\$ 33,120	
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111		27,889	
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512		75,488	
Community Middle School Master Clock System Replacement	8/19/2014	432,375	93,862		338,513	
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	25,635,109	25,570,302		64,807	
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000		301,000	
Wicoff Boiler Replacement	8/5/2010	570,000	309,306		260,694	
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121		47,879	
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175		39,825	
Hawk Clock Replacement	5/20/2014	194,500	20,506		173,994	
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284		113,716	
2018 Bond Referendum Projects	11/6/2018	116,274,940	114,551,264	\$ 1,505,651		\$ 218,025
		<u>\$ 145,840,149</u>	<u>\$ 142,639,548</u>	<u>\$ 1,505,651</u>	<u>\$ 1,476,925</u>	<u>\$ 218,025</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2024

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2023	Retired	Balance June 30, 2024
			Date	Amount				
School Refunding bonds	8/20/2015	\$ 27,395,000	9/15/2024	\$ 2,960,000	5.000 %			
			9/15/2025	1,635,000	5.000			
			9/15/2026	1,715,000	5.000			
			9/15/2027	700,000	5.000	\$ 9,915,000	\$ 2,905,000	\$ 7,010,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2024	1,245,000	4.000			
			9/15/2025	340,000	4.000			
			9/15/2026	340,000	4.000	3,170,000	1,245,000	1,925,000
School bonds	12/27/2018	35,000,000	8/1/2024	1,530,000	3.000			
			8/1/2025	1,590,000	3.000			
			8/1/2026	1,650,000	3.000			
			8/1/2027	1,710,000	3.000			
			8/1/2028	1,775,000	3.000			
			8/1/2029	1,840,000	3.000			
			8/1/2030	1,910,000	3.000			
			8/1/2031	1,980,000	3.000			
			8/1/2032	2,055,000	3.125			
			8/1/2033	2,135,000	3.125			
			8/1/2034	2,215,000	3.250			
			8/1/2035	2,295,000	3.250			
			8/1/2036	2,300,000	3.375			
			8/1/2037	2,300,000	3.375			
			8/1/2038	2,300,000	3.500	31,060,000	1,475,000	29,585,000
School bonds	10/9/2019	79,875,000	8/1/2024	3,250,000	2.250			
			8/1/2025	3,750,000	2.250			
			8/1/2026	3,850,000	2.250			
			8/1/2027	4,000,000	2.250			
			8/1/2028	4,250,000	2.250			
			8/1/2029	4,350,000	2.250			
			8/1/2030	4,450,000	2.250			
			8/1/2031	4,550,000	2.250			
			8/1/2032	4,600,000	2.250			
			8/1/2033	4,650,000	2.250			
			8/1/2034	4,700,000	2.250			
			8/1/2035	4,750,000	2.250			
			8/1/2036	4,900,000	2.375			
			8/1/2037	4,950,000	2.500			
			8/1/2038	5,150,000	2.500			
			8/1/2039	5,200,000	3.000	74,450,000	3,100,000	71,350,000
						<u>\$ 118,595,000</u>	<u>\$ 8,725,000</u>	<u>\$ 109,870,000</u>

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Financed Purchases and Leases Payable

Year ended June 30, 2024

	Interest Rate	Amount of Original Issue	Balance June 30, 2023	Current Retired	Balance June 30, 2024
Financed Purchases:					
Energy Savings Improvement Plan	2.14%	\$ 24,145,000	\$ 20,690,000	\$ 980,000	\$ 19,710,000
Total Financed Purchases			<u>\$ 20,690,000</u>	<u>\$ 980,000</u>	<u>\$ 19,710,000</u>
Leases Payable:					
Ricoh Copiers	0.8930%-2.6430%	\$ 1,124,796	\$ 495,059	\$ 232,632	\$ 262,427
72 Grovers Mill Road	3.002%	1,115,776	903,538	215,829	687,709
Total Leases Payable			<u>\$ 1,398,597</u>	<u>\$ 448,461</u>	<u>\$ 950,136</u>
Total Financed Purchases and Leases Payable			<u><u>\$ 22,088,597</u></u>	<u><u>\$ 1,428,461</u></u>	<u><u>\$ 20,660,136</u></u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Budgetary Comparison Schedule
Year ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 1,777,448	\$ 1,777,448	\$ 1,777,448	
Total revenues	<u>1,777,448</u>	<u>1,777,448</u>	<u>1,777,448</u>	
Expenditures:				
Regular debt service:				
Redemption of principal	8,725,000	8,725,000	8,725,000	
Interest on bonds	3,190,588	3,190,588	3,190,588	
Total expenditures	<u>11,915,588</u>	<u>11,915,588</u>	<u>11,915,588</u>	
(Deficiency) of revenues (under) expenditures	(10,138,140)	(10,138,140)	(10,138,140)	
Other financing sources :				
Transfers in	10,082,991	10,082,991	10,204,684	\$ 121,693
Total other financing sources	<u>10,082,991</u>	<u>10,082,991</u>	<u>10,204,684</u>	<u>121,693</u>
(Deficiency) of revenues (under) expenditures and other financing sources	(55,149)	(55,149)	66,544	121,693
Fund balance, July 1	104,276	104,276	104,276	
Fund balance, June 30	<u>\$ 49,127</u>	<u>\$ 49,127</u>	<u>\$ 170,820</u>	<u>\$ 121,693</u>

Statistical Section
(Unaudited)

Statistical Section

Unaudited

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial condition.

Contents

Financial Trends

These schedules contain historical financial information that illustrates trends allowing the reader to understand how the District's financial performance and financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report (ACFR) for the relevant year.

West Windsor-Plainsboro Regional School District
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of Accounting)
Unaudited

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in Capital Assets	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924	\$ 105,770,466	\$ 73,568,144	\$ 116,812,862	\$ 136,107,531	\$ 147,554,272
Restricted	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587	52,645,008	57,360,890
Unrestricted (Deficit)	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)	(25,692,497)	(28,607,133)	(20,542,323)	(13,708,403)	(11,293,898)	(16,539,015)
Total Governmental Activities Net Position	<u>\$ 82,024,987</u>	<u>\$ 92,182,591</u>	<u>\$ 102,516,110</u>	<u>\$ 109,986,368</u>	<u>\$ 120,509,675</u>	<u>\$ 135,252,785</u>	<u>\$ 149,286,325</u>	<u>\$ 163,760,046</u>	<u>\$ 177,458,641</u>	<u>\$ 188,376,147</u>
Business-Type Activities										
Investment in Capital Assets	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018	\$ 3,919,057	\$ 3,855,993	\$ 3,787,489	\$ 3,699,985	\$ 3,780,524	\$ 3,707,112
Unrestricted	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926	3,413,514	2,353,875	2,762,803	2,786,516	2,265,306
Total Business-Type Activities Net Position	<u>\$ 7,498,505</u>	<u>\$ 7,803,141</u>	<u>\$ 8,013,817</u>	<u>\$ 8,087,723</u>	<u>\$ 7,964,983</u>	<u>\$ 7,269,507</u>	<u>\$ 6,141,364</u>	<u>\$ 6,462,788</u>	<u>\$ 6,567,040</u>	<u>\$ 5,972,418</u>
Government-Wide										
Net investment in Capital Assets	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981	\$ 109,626,459	\$ 77,355,633	\$ 120,512,847	\$ 139,888,055	\$ 151,261,384
Restricted	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504	60,655,587	52,645,008	57,360,890
Unrestricted	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)	(25,193,619)	(18,188,448)	(10,945,600)	(8,507,382)	(14,273,709)
Total Government-Wide Net Position	<u>\$ 89,523,492</u>	<u>\$ 99,985,732</u>	<u>\$ 110,529,927</u>	<u>\$ 118,074,091</u>	<u>\$ 128,474,658</u>	<u>\$ 142,522,292</u>	<u>\$ 155,427,689</u>	<u>\$ 170,222,834</u>	<u>\$ 184,025,681</u>	<u>\$ 194,348,565</u>

Source: ACFR Schedule A-1 and District records.

GASB Statement No. 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$2,939,554. This amount is not reflected in the June 30, 2020 Net Position, abc

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction	\$ 113,836,738	\$ 118,812,557	\$ 128,902,956	\$ 135,373,780	\$ 124,324,308	\$ 122,929,686	\$ 141,783,066	\$ 126,600,622	\$ 120,159,398	\$ 125,275,610
Support Services:										
Tuition	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386	6,543,607	6,564,520
Student and instruction related services	24,413,931	25,186,758	28,185,241	29,208,500	26,503,920	25,961,416	33,225,962	31,628,999	29,478,676	30,348,761
General administration	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807	2,745,705	2,745,909	2,550,383	2,354,170	2,643,432
School administration	9,897,651	10,631,232	11,859,755	12,256,507	11,438,675	11,364,264	14,575,465	11,743,621	10,992,053	11,046,668
Central admin. and inform. technology	3,163,142	3,587,762	4,039,245	4,054,820	3,883,372	3,861,897	4,570,556	3,591,386	3,544,207	3,695,068
Plant operations and required maintenance	12,798,849	13,242,848	14,769,337	14,944,182	17,891,144	14,352,643	17,766,511	20,205,651	23,020,150	19,116,841
Student transportation	10,106,071	10,342,754	11,499,764	12,623,009	13,223,732	11,805,497	13,939,418	15,726,194	18,503,584	18,546,239
Special Schools		832	388							
Charter Schools	16,286			54,363	18,333	38,105	76,437	137,298	178,684	175,109
Bad Debt Expense							110,045			
Interest on long-term debt	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589	4,467,327	3,530,589	1,451,680	748,985	3,154,286
Total governmental activities expenses	185,506,244	193,885,407	210,962,885	220,660,573	208,827,070	203,962,938	238,842,646	219,423,220	215,523,514	220,566,534
Business-type activities:										
Food service	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896	2,123,594	1,624,091	4,306,970	2,583,981	2,778,345
Community Education	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368	2,787,702	1,309,106	1,450,912	2,123,430	2,573,535
Total business-type activities expense	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264	4,911,296	2,933,197	5,757,882	4,707,411	5,351,880
Total district expenses	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334	208,874,234	241,775,843	225,181,102	220,230,925	225,918,414
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076	883,873	570,464
Student and instruction related services								1,425,847	1,586,181	1,443,867
Operating and capital grants and contributions	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091	2,416,015	3,256,445	3,306,833	4,260,776	5,525,837
Total governmental activities program revenues	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603	2,502,083	3,337,407	4,768,756	6,730,830	7,540,168

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Food service	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215	\$ 2,486,740	\$ 1,537,149	\$ 23,276	\$ 27,650	\$ 1,988,954	\$ 2,063,848
Community education	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214	2,184,260	395,054	1,212,577	1,913,853	1,851,152
Operating grants and contributions	541,807	552,257	543,080	585,128	588,570	494,411	1,386,724	4,839,079	908,856	842,258
Total business type activities program revenues	6,213,253	6,546,163	6,560,719	6,290,284	6,035,524	4,215,820	1,805,054	6,079,306	4,811,663	4,757,258
Total district program revenues	9,601,340	10,813,186	9,185,981	8,915,546	8,812,127	6,717,903	5,142,461	13,967,522	11,542,493	12,297,426
Net (Expense)/Revenue										
Governmental activities	(182,118,157)	(189,618,384)	(208,337,623)	(218,035,311)	(206,050,467)	(200,625,531)	(234,073,890)	(211,535,004)	(208,792,684)	(213,026,366)
Business-type activities	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424	104,252	(594,622)
Total government-wide net expense	(181,572,867)	(189,313,748)	(208,126,947)	(217,961,405)	(206,173,207)	(201,321,007)	(235,202,033)	(211,213,580)	(208,688,432)	(213,620,988)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285	165,862,744	169,594,656	173,607,792	177,472,213	181,765,135
Unrestricted grants and contributions	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500	73,669,955	51,413,118	43,977,847	42,531,658
Interest and investment income	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617	797,411	2,073,897
Miscellaneous income	417,039	307,037	1,230,146	307,694	636,367	435,355	98,068	711,198	243,808	449,709
Disposal of capital assets										(2,876,527)
Total governmental activities	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725	222,491,279	223,943,872
Total government-wide	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876	226,008,725	222,491,279	223,943,872
Change in Net Position										
Governmental activities	7,667,193	10,714,958	10,333,519	7,318,917	10,797,827	14,743,110	11,093,986	14,473,721	13,698,595	10,917,506
Business-type activities	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)	321,424	104,252	(594,622)
Total district	\$ 8,212,483	\$ 11,019,594	\$ 10,544,195	\$ 7,392,823	\$ 10,675,087	\$ 14,047,634	\$ 9,965,843	\$ 14,795,145	\$ 13,802,847	\$ 10,322,884

Source: ACFR Schedules A-2 and District records

GASB Statement No. 75 was implemented in the 2018 fiscal year which resulted in an increase in unrestricted grants and contributions revenue and various expenses.

GASB Statement No. 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the prior year.

West Windsor-Plainsboro Regional School District
Fund Balances, Governmental Funds
Last Ten Fiscal years
(modified accrual basis of accounting)
Unaudited

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted for	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574	\$ 46,331,281	\$ 56,379,180	\$ 51,814,164	\$ 50,170,150	\$ 47,359,648	\$ 55,795,234
Assigned to	4,800,010	3,972,664	4,189,238	17,235,836	11,568,928	10,030,236	9,651,431	15,555,945	17,227,030	9,319,894
Unassigned	4,087,571	3,965,607	4,003,174	4,131,978	4,502,362	4,273,473	8,683,349	9,516,426	5,467,693	4,835,422
Total general fund	<u>\$ 45,381,470</u>	<u>\$ 50,921,201</u>	<u>\$ 59,632,778</u>	<u>\$ 67,294,388</u>	<u>\$ 62,402,571</u>	<u>\$ 70,682,889</u>	<u>\$ 70,148,944</u>	<u>\$ 75,242,521</u>	<u>\$ 70,054,371</u>	<u>\$ 69,950,550</u>
All Other Governmental Funds										
Restricted for:										
Special revenue fund*							\$ 1,298,581	\$ 1,351,255	\$ 1,146,229	\$ 1,347,631
Capital projects fund	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 32,739,967	\$ 116,372,616	45,996,932	9,134,182	4,139,131	218,025
Debt service fund	230,616	150,351	153,380	140,259	498,195	1,031,671	1,085,186	108,664	104,276	170,820
Total all other governmental funds	<u>\$ 4,766,044</u>	<u>\$ 3,425,093</u>	<u>\$ 3,357,445</u>	<u>\$ 2,925,194</u>	<u>\$ 33,238,162</u>	<u>\$ 117,404,287</u>	<u>\$ 48,380,699</u>	<u>\$ 10,594,101</u>	<u>\$ 5,389,636</u>	<u>\$ 1,736,476</u>

Source: ACFR Schedule B-1 and District records.

* The increase is due to the implementation of GASB Statement No. 84, which required the reporting of scholarships and student activities in the Special Revenue Fund.

West Windsor-Plainsboro Regional School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792	\$ 158,721,848	\$ 161,896,285	\$ 165,862,744	\$ 169,594,656	\$ 173,607,792	\$ 177,472,213	\$ 181,765,135
Tuition charges	111,470	72,425	97,214	113,512	86,068	80,962	36,076	84,339	883,873	570,464
Interest and investment income	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197	276,617	797,411	2,073,897
Miscellaneous	767,089	786,820	1,348,424	492,912	819,501	958,447	1,724,015	3,963,068	2,020,422	2,114,737
State sources	24,938,111	27,481,186	28,668,680	31,963,495	35,915,665	38,165,017	45,983,889	57,858,420	58,433,550	61,707,716
Federal sources	3,000,667	2,394,228	2,303,346	2,433,606	2,041,013	2,724,383	3,195,752	4,421,764	4,701,735	5,007,937
Total revenue	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584	209,568,595	222,339,585	240,212,000	244,309,204	253,239,886
Expenditures										
Instruction										
Regular instruction	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485	53,950,055	56,677,749	57,718,428	58,399,518	61,071,930
Special education instruction	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176	14,563,226	13,668,010	14,288,945	14,998,066	15,470,847
Other special instruction	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250	3,395,993	2,982,124	3,352,266	3,563,192	3,630,505
Other instruction	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777	2,362,314	1,811,638	2,503,288	2,738,729	2,930,946
Support Services:										
Tuition	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688	5,787,386	6,543,607	6,564,520
Student & instruction related services	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551	16,721,094	20,169,817	22,406,302	21,961,975	22,278,686
General administrative services	1,656,324	1,652,542	1,695,146	1,996,409	1,755,193	1,987,172	1,751,070	1,886,768	1,765,060	1,983,642
School Administrative services	6,166,659	6,496,756	6,672,196	6,742,727	7,048,627	7,280,609	8,772,101	7,813,993	7,799,003	7,731,800
Business administrative services	25,823,217	25,859,511	25,424,558	27,144,048	26,364,326	26,661,420	31,653,685	27,336,769	29,423,224	33,712,270
Plant operations and maintenance	11,616,660	11,908,935	13,755,563	13,049,254	15,771,360	12,433,055	14,371,557	18,067,843	20,282,966	17,526,569
Pupil transportation	9,384,540	9,612,058	9,796,358	10,479,664	11,550,669	10,327,689	12,070,070	13,883,668	16,598,267	16,602,037
Unallocated benefits	14,677,948	17,026,857	19,026,710	21,917,783	25,012,563	26,458,413	32,455,673	40,752,472	40,939,082	42,416,612
Special schools	437	832	388							
Charter schools	15,849			54,363	18,333	38,105	76,437	137,298	178,684	175,109
Capital outlay	10,475,154	6,138,390	3,796,919	3,876,750	21,914,689	29,371,970	79,705,409	45,115,620	18,770,428	12,985,806
Debt service:										
Cost of Issuance		178,536		87,614	371,914	1,196,230				
Principal	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000	6,455,000	7,545,000	8,105,000	8,375,000	8,725,000
Interest and other charges	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224	2,530,455	4,607,644	3,748,975	3,480,794	3,190,588
Total expenditures	179,378,094	178,926,399	179,648,874	187,310,199	212,328,327	222,169,198	294,836,672	272,905,021	255,817,595	256,996,867
(Deficiency) Excess of revenues (under) over expenditures	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)	(12,600,603)	(72,497,087)	(32,693,021)	(11,508,391)	(3,756,981)
Other Financing sources (uses)										
Lease proceeds						24,145,000			1,115,776	
Refunding debt issuance		27,395,000		8,215,000						
Bonds issued					35,000,000	79,875,000				
Premium on bonds issued					372,894	1,027,046				
Premium on the issuance of refunding bonds		3,832,135		956,091						
Equity contribution		170,000								
Payment to refunded bond escrow agent		(31,218,599)		(9,078,061)						
Transfers in	11,207,536	8,283,560	8,004,184	7,869,717	9,243,215	10,086,461	10,960,047	9,153,673	10,059,048	13,300,009
Transfers out	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)	(10,960,047)	(9,153,673)	(10,059,048)	(13,300,009)
Total other financing sources (uses)		178,536		93,030	35,372,894	105,047,046			1,115,776	
Net change in fund balances	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359	\$ 25,421,151	\$ 92,446,443	\$ (72,497,087)	\$ (32,693,021)	\$ (10,392,615)	\$ (3,756,981)
Debt service as a percentage of noncapital expenditures										
	5.4%	5.1%	4.8%	4.3%	4.7%	4.7%	5.6%	5.2%	5.0%	4.9%

Source: District ACFR Records

West Windsor-Plainsboro Regional School District
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2015	\$ 253,457	\$ 111,470	\$ 190,544		\$ 226,495	\$ 781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899
2020	1,107,876	80,962	216,818		218,537	1,624,193
2021	249,968	36,076	26,533		71,535	384,112
2022	152,589	84,339	3,215		652,836	892,979
2023	797,411	883,873	3,215		191,466	1,875,965
2024	1,952,206	570,464	205,537		244,172	2,972,379

Source: District records.

West Windsor-Plainsboro Regional School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

J-6

West Windsor Township

Fiscal Year Ended June 30,											Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2015	\$ 29,138,110	\$ 4,208,901,800	\$ 28,784,800	\$ 1,499,849	\$ 1,478,355,094	\$ 65,315,500	\$ 156,891,300	\$ 5,968,886,453	\$ 11,251,318	\$ 5,980,137,771	\$ 1.458	\$ 6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165
2019	36,902,710	4,200,031,100	32,597,200	1,279,349	1,442,562,382	52,703,200	214,459,000	5,980,534,941	11,639,247	5,992,174,188	1.593	6,551,138,434
2020	56,891,510	4,228,572,100	12,293,700	1,038,000	1,444,579,194	45,203,200	233,518,600	6,022,096,304	11,452,233	6,033,548,537	1.621	6,851,856,075
2021	56,086,110	4,235,275,500	12,488,500	1,028,300	1,400,215,494	45,203,200	233,518,600	5,983,815,704	11,856,804	5,995,672,508	1.668	6,932,934,427
2022	77,947,710	4,239,245,200	11,389,700	1,006,800	1,378,456,394	45,203,200	252,737,588	6,005,986,592	10,913,029	6,016,899,621	1.701	6,958,621,935
2023	163,979,300	4,245,460,700	11,191,000	863,300	1,356,221,600	36,785,000	295,819,800	6,110,320,700	10,898,400	6,121,219,100	1.719	7,538,952,128
2024	183,036,100	4,248,654,000	11,372,700	798,400	1,306,865,700	36,785,000	410,731,900	6,198,243,800	9,892,500	6,208,136,300	1.743	8,502,392,044

Plainsboro Township

Fiscal Year Ended June 30,											Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2014	\$ 28,868,600	\$ 2,119,623,675	\$ 9,725,800	\$ 787,700	\$ 1,106,835,900	\$ 11,367,900	\$ 420,838,100	\$ 3,698,047,675	\$ 8,797,418	\$ 3,706,845,093	\$ 1.642	\$ 3,876,848,982
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,625,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028
2019	55,968,700	2,466,040,600	12,335,900	855,100	1,378,317,800	2,671,600	625,431,700	4,541,621,400	7,237,413	4,548,858,813	1.508	4,683,049,495
2020	57,597,500	2,472,802,400	12,335,900	917,700	1,371,108,200	2,671,600	625,431,700	4,542,865,000	7,577,199	4,550,442,199	1.546	4,641,479,692
2021	64,056,500	2,474,946,700	12,214,800	917,700	1,347,694,200	2,671,600	625,431,700	4,527,933,200	7,541,325	4,535,474,525	1.581	4,661,724,699
2022	60,156,500	2,517,133,000	12,714,800	923,500	1,273,753,300	2,671,600	625,431,700	4,492,784,400	7,578,094	4,500,362,494	1.628	4,826,280,374
2023	60,156,500	2,521,744,500	12,714,800	923,500	1,273,802,600	2,670,600	625,431,700	4,497,444,200	7,578,094	4,505,022,294	1.629	4,997,715,524

Source: Township Records and Abstract of Ratables

West Windsor-Plainsboro Regional School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate					Mercer County Open Space	Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library			
2015	\$ 1.458	-	\$ 1.458	\$ 0.380	\$ 0.020	\$ 0.624	\$ 0.061	\$ 0.027	\$ 2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688	
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745	
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772	
2020	1.621	-	1.621	0.420	0.020	0.649	0.066	0.028	2.804	
2021	1.668	-	1.668	0.419	0.020	0.654	0.066	0.029	2.856	
2022	1.701	-	1.701	0.428	0.020	0.636	0.066	0.029	2.880	
2023	1.719	-	1.719	0.428	0.020	0.670	0.069	0.031	2.937	
2024	1.743	-	1.743	0.427	0.020	0.762	0.071	0.042	3.065	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education				Overlapping Rate					Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2015	\$ 1.671	-	\$ 1.671	\$ 0.389	\$ 0.010	\$ 0.374	\$ 0.031	\$ 0.049	\$ 2.524	
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124	
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222	
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287	
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339	
2020	1.546	-	1.546	0.395	0.010	0.365	0.031	0.045	2.392	
2021	1.581	-	1.581	0.412	0.010	0.378	0.032	0.045	2.458	
2022	1.628	-	1.628	0.427	0.010	0.366	0.031	0.048	2.510	
2023	1.629	-	1.629	0.427	0.010	0.366	0.031	0.049	2.512	
2024	1.650	-	1.650	0.437	0.010	0.363	0.032	0.050	2.542	

Source: District Records and Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

West Windsor-Plainsboro Regional School District
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	<u>2024</u>			<u>2015</u>		
	Taxable <u>Assessed</u> <u>Valuation</u>	Township <u>Rank</u>	% of Total Township Net <u>Assessed</u> <u>Valuation</u>	Taxable <u>Assessed</u> <u>Valuation</u>	Township <u>Rank</u>	% of Total District Net <u>Assessed</u> <u>Valuation</u>
<u>West Windsor</u>						
Boston Properties	\$ 376,288,200	1	6.16%	\$ 389,874,200	1	6.31%
Atlantic Realty Development	116,063,800	2	1.90%			
Avalon Bay & Avalon WW Venture	85,047,000	4	1.39%	58,000,000	6	0.97%
John Hancock life Insurance			0.00%	57,476,100	7	0.96%
Teachers Insurance & Annuity Assoc.			0.00%	51,985,900	10	0.87%
SCC Nassau Park Pavilion NJ LLC	100,418,100	3	1.64%	58,451,400	5	1.04%
West Windsor Developers LLC.	65,025,900	7	1.06%			
RM Square LLC/REXCORP				84,110,000	2	1.41%
Hilton Management Real Estate	74,583,700	6	1.22%	78,862,600	3	1.41%
Princeton Junction Apartments LP				72,279,504	4	1.21%
GLF NJ Office/ 7 & 9 Roszel Road, LLC	57,476,100	9	0.94%			
Princeton University	57,952,600	8	0.95%			
Mack-Cali Real estate Investment Trust	56,915,000	10	0.93%	55,913,000	8	0.94%
West Windsor Developers and Plaza Assoc.				54,010,000	9	0.09%
Woodmont Properties	76,235,000	5	1.25%			
	<u>\$ 1,094,090,400</u>		<u>17.91%</u>	<u>\$ 960,962,704</u>		<u>15.21%</u>
	<u>2024</u>			<u>2015</u>		
<u>Plainsboro</u>						
Princeton HD Owner LLC (Novo Nordisk)	\$ 209,631,200	1	3.43%			
Quail Ridge Acquisitions, LLC.	134,160,000	2	2.20%			
CP VI Hunters Glen, LLC.	120,000,000	3	1.96%			
Firmenich, Inc	115,693,400	4	1.89%	\$ 95,000,000	3	2.56%
Venture One, Two, Three Holdings	110,695,600	5	1.81%			
Fox Run Plains LLC	103,208,900	6	1.69%			
Crest Owners LLC	100,700,000	7	1.65%			
Munich Reinsurance Americia, Inc.	75,327,500	8	1.23%	77,425,200	5	2.09%
100 & RW CRA LLC	74,955,400	9	1.23%			
PFV Holdings LLC	63,469,000	10	1.04%			
800 Scudders LLP (Merrill Lynch)				159,000,000	1	4.29%
College Road Associates/100 & RW CRA LLC				70,000,000	8	1.89%
Bell Scudders (Bristol Myers Squibb)				150,598,500	2	4.06%
AG-Candelbrook				85,656,000	4	2.31%
HP Ravens Crest II				76,000,000	7	2.05%
Hunters Glen XII				77,100,000	6	2.08%
Avalon II/Fox Run				64,447,800	9	1.74%
PF Village, LLC				49,077,500	10	1.32%
	<u>\$ 1,107,841,000</u>		<u>18.13%</u>	<u>\$ 904,305,000</u>		<u>24.39%</u>

Source: District ACFR & Municipal Tax Assessor.

West Windsor-Plainsboro Regional School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2014-2015	\$ 148,521,627	\$ 148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-
2017-2018	158,721,848	158,721,848	100%	-
2018-2019	161,896,285	161,896,285	100%	-
2019-2020	165,862,744	165,862,744	100%	-
2020-2021	169,594,656	169,594,656	100%	-
2021-2022	173,607,792	173,607,792	100%	-
2022-2023	177,472,213	177,472,213	100%	-
2023-2024	181,765,135	181,765,135	100%	-

Collected Within The Fiscal Year Of The Levy

	West Windsor School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2014-2015	\$ 86,056,274	\$ 86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-
2017-2018	91,744,663	91,744,663	100%	-
2018-2019	93,891,048	93,891,048	100%	-
2019-2020	96,824,525	96,824,525	100%	-
2020-2021	98,615,988	98,615,988	100%	-
2021-2022	101,215,533	101,215,533	100%	-
2022-2023	103,352,502	103,352,502	100%	-
2023-2024	106,898,096	106,898,096	100%	-

Collected Within The Fiscal Year Of The Levy

	Plainsboro School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2014-2015	\$ 62,465,353	\$ 62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-
2017-2018	66,977,185	66,977,185	100%	-
2018-2019	68,005,237	68,005,237	100%	-
2019-2020	69,038,219	69,038,219	100%	-
2020-2021	70,978,668	70,978,668	100%	-
2021-2022	72,392,259	72,392,259	100%	-
2022-2023	74,119,711	74,119,711	100%	-
2023-2024	74,867,039	74,867,039	100%	-

Source: School Records

School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year. The taxes levied above do not include the debt service fund.

West Windsor-Plainsboro Regional School District
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 (Dollars in Thousands, Except per Capita)
 Unaudited

Fiscal Year Ended June 30,	Governmental Activities		Percentage of Per Capita Income ^a		Per Capita Income ^a	
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County
2015	\$ 62,607,000	\$ 62,607,000	0.096%	0.084%	\$ 59,875	\$ 52,486
2016	53,705,000	53,705,000	0.120%	0.105%	64,505	56,526
2017	47,395,000	47,395,000	0.129%	0.123%	61,065	58,172
2018	40,475,000	40,475,000	0.171%	0.151%	69,344	61,065
2019	67,940,000	67,940,000	0.101%	0.090%	68,721	61,440
2020	142,620,000	142,620,000	0.050%	0.046%	71,990	64,920
2021	135,075,000	135,075,000	0.058%	0.052%	77,911	70,221
2022	126,970,000	126,970,000	0.062%	0.056%	79,354	70,951
2023	118,595,000	118,595,000	N/A	N/A	N/A	N/A
2024	109,870,000	109,870,000	N/A	N/A	N/A	N/A

Source: District ACFR Schedule I-1.

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

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

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

These ratios are calculated using personal income and population for the prior calendar year.

West Windsor-Plainsboro Regional School District
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 38,491,055		\$ 38,491,055	0.64%	\$ 59,875
2016	32,342,615		32,342,615	0.54%	64,505
2017	28,333,448		28,333,448	0.47%	61,065
2018	23,602,714	\$ 81,791	23,520,923	0.39%	69,344
2019	39,618,738	290,519	39,328,219	0.65%	68,721
2020	85,278,497	616,879	84,661,618	1.41%	71,990
2021	80,767,025	640,769	80,118,147	1.34%	77,911
2022	76,271,070	65,275	76,205,795	1.27%	79,354
2023	71,317,359	62,707	71,254,652	1.16%	N/A
2024	69,196,324	107,583	69,088,741	1.11%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 24,115,945		\$ 24,115,945	0.52%	\$ 52,486
2016	21,362,385		21,362,385	0.46%	56,526
2017	19,061,552		19,061,552	0.42%	58,172
2018	16,872,286	\$ 58,468	16,813,818	0.37%	61,065
2019	28,321,262	207,676	28,113,586	0.62%	61,440
2020	57,341,503	414,792	56,926,711	1.26%	64,920
2021	54,307,975	444,417	53,871,667	1.19%	70,221
2022	50,698,930	43,389	50,655,541	1.13%	70,951
2023	47,277,641	41,569	47,236,072	1.09%	N/A
2024	40,673,676	63,237	40,610,439	1.09%	N/A

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statement:

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 34,249,762	100.00%	\$ 34,249,762
Plainsboro Township	56,726,021	100.00%	56,726,021
Other debt			
Mercer County (As of December 31, 2023)	663,882,393	14.14%	93,856,800
Stony Brook Reg Sewage Auth (WW)	28,933,465	23.26%	6,730,792
WW Parking Auth (WW)	3,410,000	100.00%	3,410,000
Middlesex County (As of December 31, 2023)	573,306,641	3.58%	20,520,365
Subtotal, overlapping debt			215,493,739
School District Direct Debt			
Issued and Outstanding			<u>\$ 109,870,000</u>
Total direct and overlapping debt			<u><u>\$ 325,363,739</u></u>

Source: Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2023.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

West Windsor-Plainsboro Regional School District
Legal Debt Margin Information
Last Ten Fiscal years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis	
	2024	\$ 12,403,554,433
	2023	12,370,238,195
	2022	11,584,159,256
	[A]	\$ 36,357,951,884
Average equalized valuation of taxable property	[A/3]	\$ 12,119,317,295
Debt limit (4% of average equalization value)	[B]	\$ 484,772,692
Net bonded school debt, including auth. but not issued	[C]	109,870,000
Legal debt margin	[B-C]	\$ 374,902,692

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 445,999,694	\$ 451,787,064	\$ 461,608,732	\$ 462,295,389	\$ 473,987,421	\$ 484,772,692
Total net debt applicable to limit	62,607,000	53,705,000	47,395,000	40,334,740	147,815,000	142,620,000	135,075,000	126,970,000	118,595,000	109,870,000
Legal debt margin	\$ 338,798,550	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 298,184,694	\$ 309,167,064	\$ 326,533,732	\$ 335,325,389	\$ 355,392,421	\$ 374,902,692
Total net debt applicable to the limit as a percentage of debt limit	15.60%	13.12%	11.18%	9.24%	33.14%	31.57%	29.26%	27.47%	25.02%	22.66%

Source: Abstract of Ratables and District Records

West Windsor-Plainsboro Regional School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	<u>Population^a</u>		<u>Personal Income^b</u>		<u>Per Capita Personal Income</u>		<u>Unemployment Rate^d</u>	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2015	28,039	23,153	\$ 1,678,835,125	\$ 1,210,799,534	\$ 59,875	\$ 52,486	3.10%	3.30%
2016	27,958	23,069	1,803,430,790	1,303,037,352	64,505	56,526	2.80%	2.90%
2017	27,995	23,052	1,709,514,675	1,340,980,944	61,065	58,172	2.60%	2.70%
2018	27,960	22,962	1,938,858,240	1,402,174,530	69,344	61,065	2.20%	2.30%
2019	27,949	22,878	1,920,683,229	1,405,624,320	68,721	61,440	1.70%	2.00%
2020	28,517	22,709	2,052,938,830	1,474,268,280	71,990	64,920	4.10%	5.20%
2021	29,447	23,906	2,294,245,217	1,678,703,226	77,911	70,221	3.10%	3.30%
2022	29,612	23,931	2,349,830,648	1,697,928,381	79,354	70,951	2.20%	N/A
2023	30,509	23,874	N/A	N/A	N/A	N/A	3.20%	4.40%
2024	N/A	N/A	N/A	N/A	N/A	N/A	3.40%	4.50%

N/A Information not available.

Source:

a US Bureau of the Census, Population Division, provided by the NJ Dept of Labor and Workforce Development

b Personal income has been estimated based upon the municipal population and per capita personal income presented

c Per Capita U.S. Department of Commerce, Bureau of Economic Analysis, prepared by New Jersey Department of Labor & Workforce Development

d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

West Windsor-Plainsboro Regional School District
Principal Employers
Current and Nine Years Ago
Unaudited

2024				2015	
West Windsor Employers	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Covance	1,238	1	10.0%	955	4
Blackrock	960	2	7.7%	960	3
Bristol Meyers Squibb	950	3	7.7%	570	8
ITA Group	660	4	5.3%		
West Windsor-Plainsboro RSD	619	5	5.0%	652	6
Mercer County Community College	577	6	4.7%	1,404	1
Otsuka America Pharmaceutical, Inc.	554	7	4.5%	761	5
Princeton University	536	8	4.3%	536	9
NRG Energy	500	9	4.0%	520	10
Boston Properties	499	10	4.0%		
Merrill Lynch				1,000	2
Mathematica				636	7
	<u>7,093</u>			<u>7,994</u>	

2024				2015	
Plainsboro Employers	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	1,886	1	18.3%		
Nova Nordisk	1,315	2	12.7%	1,527	3
Firmenich	821	3	8.0%	846	5
Integra Life Sciences				728	6
Munich Re-insurance	718	5	7.0%	866	4
WW-P School District (Plainsboro only)	617	6	6.0%	576	7
Princeton Plasma Physics Labs	728	4	7.1%	473	8
Sandoz	380	8	3.7%		
Siemens	160	10	1.6%		
Robert Wood Johnson Foundation	325	9	3.2%	260	10
Bristol Meyers Squibb			0.0%	2,000	2
State Street Corp	407	7		351	9
University Medical Center of Princeton				3,115	1
	<u>7,357</u>			<u>10,742</u>	

Source: Municipality Records

West Windsor-Plainsboro Regional School District
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular	629	628	639	645	645	665	669	664	664	617
Other education	118	118	121	122	122	143	126	130	130	169
Other instruction	157	157	151	167	167	159	150	145	145	150
Support Services:										
Tuition										
Student & instruction related services	168	168	168	171	171	175	174	171	171	176
General administrative services	6	6	6	6	6	9	9	10	10	8
School administrative services	64	64	67	66	66	69	69	65	65	67
Business administrative services	23	23	26	21	21	24	26	28	28	26
Plant operations and maintenance	8	8	8	8	8	26	26	28	28	29
Pupil transportation	30	30	24	25	25	25	24	24	24	27
Other	1	1	1	5	5	30	29	25	25	49
Total	1,204	1,203	1,211	1,236	1,236	1,325	1,302	1,290	1,290	1,318

Source: District Personnel Records

West Windsor-Plainsboro Regional School District
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
2015	9,762	\$ 159,775,381	\$ 16,367	2.06%	904	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	903	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	911	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	934	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,564	182,198,500	19,050	5.99%	934	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%
2020	9,513	182,615,543	19,196	0.77%	966	1:13	1:10	1:11	1:11	9,526.4	9,260.9	-0.31%	97.21%
2021	9,363	202,978,619	21,679	12.93%	945	1:13	1:10	1:11	1:11	9,295.1	9,172.3	-2.43%	98.68%
2022	9,064	215,935,426	23,823	9.89%	939	1:13	1:10	1:11	1:11	9,032.6	8,636.6	-5.18%	95.62%
2023	9,000	225,191,373	25,021	5.03%	939	1:12	1:10	1:11	1:12	8,987.5	8,488.2	-3.31%	94.44%
2024	8,896	232,095,473	26,090	4.27%	936	1:11	1:11	1:11	1:12	8,948.1	8,523.2	-0.94%	95.25%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) & School District Records.

West Windsor-Plainsboro Regional School District
School Building Information
Last Ten Fiscal Years
Unaudited

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Building</u>											
<u>Elementary</u>											
Dutch Neck	Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	78,220	78,146	78,146	78,146
	Capacity (students)	836	836	836	836	836	836	847	847	847	847
	Enrollment	685	692	702	687	680	706	707	675	674	660
Maurice Hawk	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	108,925	108,943	108,943	108,943
	Capacity (students)	840	840	840	840	840	840	1,160	1,160	1,160	1,160
	Enrollment	784	790	727	749	708	698	725	758	758	727
John Wicoff	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	46,202	51,609	56,333	56,333
	Capacity (students)	430	430	430	430	430	430	419	467	510	510
	Enrollment	473	449	458	449	435	413	354	276	276	274
Village	Square Feet	88,553	126,053	126,053	126,053	126,053	126,053	129,785	130,340	116,955	116,955
	Capacity (students)	704	854	854	854	854	854	879	883	883	883
	Enrollment	730	713	720	726	740	727	617	637	637	657
Town Center	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	101,613	101,694	101,694	101,694
	Capacity (students)	732	732	732	732	732	732	759	760	760	760
	Enrollment	751	582	575	521	462	469	430	399	399	435
Millstone River	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	138,293	133,775	133,775	133,775
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,225	1,185	1,185	1,185
	Enrollment	889	1,051	1,035	1,086	1,022	998	965	831	831	811
<u>Middle Schools</u>											
Thomas Grover	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	203,524	203,526	203,526	203,526
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,569	1,569	1,569	1,569
	Enrollment	1,161	1,188	1,263	1,264	1,262	1,204	1,206	1,200	1,199	1,210
Community Middle	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	182,198	215,768	215,768	215,768
	Capacity (students)	1,260	1,260	1,260	1,260	1,260	1,260	1,619	1,917	1,917	1,917
	Enrollment	1,131	1,152	1,180	1,172	1,171	1,159	1,132	1,070	1,070	1,038
<u>High Schools</u>											
High School South	Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	298,902	338,820	338,820	338,820
	Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,780	2,018	2,018	2,018
	Enrollment	1,611	1,585	1,591	1,595	1,600	1,622	1,621	1,631	1,612	1,609
High School North	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	321,926	324,792	324,792	324,792
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,880	1,880	1,880
	Enrollment	1,491	1,394	1,380	1,437	1,450	1,520	1,500	1,486	1,462	1,475
<u>Other</u>											
Buildings & Grounds											
Maintenance Offices	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
	Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2024											
Elementary = 6											
Middle School = 2											
High Schools = 2											
Other = 3											

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.

Enrollment is based on the annual October District count.

West Windsor-Plainsboro Regional School District
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

Facility	School #	Year ended June 30,									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
HS South	020	\$ 724,161	\$ 790,377	\$ 932,059	\$ 515,812	\$ 487,415	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317
HS North	025	694,178	757,653	893,469	494,456	467,235	698,044	753,335	1,026,103	561,408	577,862
Dutch Neck	030	167,022	182,294	214,972	118,968	112,418	172,466	179,462	244,442	133,741	137,660
Grover	035	434,996	474,772	559,879	309,843	292,786	387,890	410,360	558,943	305,812	140,679
Hawk	040	232,844	254,135	299,691	165,852	156,722	165,707	183,397	249,802	136,673	84,682
Wicoff	050	120,401	131,410	141,971	78,568	74,243	100,300	110,396	150,369	82,271	252,961
Town Ctr	130	217,351	237,225	279,750	154,817	146,294	196,105	227,909	310,431	169,845	253,848
Community	140	461,161	503,329	593,556	328,480	310,397	357,284	329,775	449,180	245,758	157,970
Millstone	150	285,917	312,062	368,001	203,656	192,444	298,445	330,933	450,758	246,621	314,775
Village	160	249,968	272,825	358,552	198,427	187,503	287,057	268,149	365,241	199,833	174,823
Bldgs and Gnds Office	999	12,877	14,055	16,574	9,172	8,667	13,099	14,012	19,085	10,442	10,748
Maint Bldg	999	823	898	1,059	586	554	837	895	1,220	667	687
WicoffAnnex/Spl Svces	998	4,386	4,787	5,645	3,124	2,952	4,461	4,772	6,500	3,556	3,661
Board Offices	999	46,067	50,280	103,158	57,089	53,946	81,528	25,001	34,052	18,631	
District Total		\$ 3,652,152	\$ 3,986,102	\$ 4,768,336	\$ 2,638,850	\$ 2,493,576	\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2024
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund (SAIF)</u>		
Commercial Package Policy		
Blanket Property Limit	\$ 500,000,000	\$ 5,000
Valuable Papers	Included in Blanket	
Computer	Included in Blanket	
Accounts Receivable	2,500,000	5,000
Boiler and Machinery	100,000,000	5,000
General Liability	10,000,000	
School Leaders Liability	15,000,000	
Business Auto	10,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
Umbrella	10,000,000	1,000
Cyber Liability		
Third Party	2,000,000	
First Part	750,000	
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Sexual Misconduct	10,000,000	
Communicable Disease	500,000	
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	
<u>Philadelphia Insurance Company</u>		
Enviromental Liability	1,000,000	25,000
<u>New Jersey Schools Insurance Group (NJSIG)</u>		
Worker's Compensation	3,000,000	
<u>Individual Bonds</u>		
Bonds - Selective Insurance Group		
Comptroller	695,000	
Asst. Business Administrator	695,000	
Treasurer	695,000	
Assistant Superintendent Finance / Board Secretary	695,000	
<u>Student Accident Insurance - Zurich American Insurance Company</u>		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	

Source: District records.

Single Audit Section

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

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 District'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.

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

**Report on Compliance For Each Major Federal and State Program
and Report on Internal Control Over Compliance Required by the
Uniform Guidance and New Jersey OMB Circular 15-08**

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District of New Jersey's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("Government Auditing Standards"), 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 New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 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. Non-compliance 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 the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

**Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District**

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2024													
Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2023			Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2024		
					Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor
General Fund:													
U.S. Department of Health and Human Services Passed through the New Jersey Department of Health and Human Services													
Medical Assistance Program- SEMI -Medicaid Cluster	93.778	2005NJ5MAP	7/1/23 - 6/30/24	\$ 82,052				\$ 82,052	\$ (82,052)				
Total General Fund								82,052	(82,052)				
U.S. Department of Education--Passed-Through State Department of Education													
Special Revenue Fund:													
Title I, Part A	84.010	S010A230030	7/1/23 - 9/30/24	209,527					(175,018)			\$ (175,018)	
Title I, Part A	84.010	S010A220030	7/1/22 - 9/30/23	263,107	\$ (112,411)			167,814	(55,403)				
Subtotal of Title I, Part A					(112,411)			167,814	(230,421)				(175,018)
Special Education Grant Cluster:													
IDEA Part B	84.027	H027A230100	7/1/23 - 9/30/24	2,516,364				483,031	(1,389,983)				(906,952)
IDEA Part B	84.027	H027A220100	7/1/22 - 9/30/23	2,410,437	(465,161)			1,175,043	(709,882)	\$ 65,479	\$ 65,479		
Subtotal of IDEA Part B					(465,161)			1,658,074	(2,099,865)	65,479	65,479		(906,952)
COVID-19 ARP IDEA Basic	84.027X	H027X210100	7/1/21-9/30/23	411,685	(206,877)			252,358	(65,643)	19,172			(990)
COVID-19 ARP IDEA Preschool	84.173X	H173X210114	7/1/21-9/30/23	35,666	(18,199)			23,772	(16)		5,557		
Subtotal of COVID-19 ARP IDEA					(225,076)			276,130	(65,659)	19,172	5,557		(990)
IDEA Preschool	84.173	H173A230114	7/1/23 - 9/30/24	121,516					(72,322)				(72,322)
IDEA Preschool	84.173	H173A220114	7/1/22 - 9/30/23	115,767	(55,318)			71,997	(16,679)				
Subtotal of IDEA Preschool					(55,318)			71,997	(89,001)				(72,322)
Subtotal of Special Education Grant Cluster					(745,555)			2,006,201	(2,254,525)	84,651	71,036		(980,264)
Title II, Part A	84.367A	S367A230029	7/1/23 - 9/30/24	110,696					(84,152)				(84,152)
Title II, Part A	84.367A	S367A220029	7/1/22 - 9/30/23	117,847	(36,800)			46,247	(9,447)	14	14		
Subtotal of Title II, Part A					(36,800)			46,247	(93,599)	14	14		(84,152)
Title IV	84.424	S424A230031	7/1/23 - 9/30/24	34,036					(3,450)				(3,450)
Title IV	84.424	S424A220031	7/1/22 - 9/30/23	23,007				4,850	(4,850)				
Subtotal of Title IV								4,850	(8,300)				(3,450)
Language Instruction for English Learners and Immigrant Students:													
Title III	84.365	S365A230030	7/1/23 - 9/30/24	92,526					(46,589)				(46,589)
Title III	84.365	S365A220030	7/1/22 - 9/30/23	96,637	(13,157)			45,035	(31,878)				
Subtotal Language Instruction for English Learners and Immigrant Students					(13,157)			45,035	(78,467)				(46,589)
Education Stabilization Fund:													
COVID-19 CARES Emergency Relief (ESSER I)	84.425D	S425D200027	3/13/20 - 9/30/22	242,875	\$ 2,060						2,060		
COVID-19 CRRSA ESSER II - Learning Acceleration	84.425D	S425D210027	3/13/20 - 9/30/23	58,233				8,123	(8,123)				
COVID-19 CRRSA ESSER II - Mental Health	84.425D	S425D210027	3/13/20 - 9/30/23	50,454		(706)		13,941	(13,235)				
COVID-19 ARP ESSER Additional Funds	84.425U	S425U210027	3/13/20 - 9/30/24	2,039,356		(5,741)			(1,618,117)				(1,623,858)
COVID-19 ARP ESSER Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20 - 9/30/24	50,726		(212)			(20,153)				(20,365)
COVID-19 ARP ESSER Accelerated Learning Coaching and Educator Support	84.425U	S425U210027	3/13/20 - 9/30/24	744,023		(17,600)			(90,016)				(107,616)
COVID-19 ARP ESSER NUTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20 - 9/30/24	45,000					(40,550)				(40,550)
COVID-19 ARP ESSER Evidence-Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20 - 9/30/24	50,726		(8,087)			(30,930)				(39,017)
Subtotal Educational Stabilization Fund					2,060	(32,346)		22,064	(1,821,124)		2,060		(1,831,406)
Total U.S. Department of Education--Passed-Through State Department of Education					2,060	(940,269)		2,292,211	(4,486,436)	84,665	73,110		(3,120,879)
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ACRSERS)	21.027	SLFRFDOE1SES	3/3/21-12/31/24	356,369	114,739				(115,807)		1,068		
COVID-19 Additional Coronavirus State and Local Fiscal Recovery Funds (ACRSERS)	21.027	SLFRFDOE1SES	7/1/22 - 6/30/23	1,029,988		(512,685)		939,017	(941,325)				(514,993)
Total U.S. Department of Treasury Passed-Through State Department of Education					114,739	(512,685)		939,017	(1,057,132)		1,068		(514,993)
U.S. Department of Defense Passed Through University of Maryland:													
Starlink	12.900	Not available	4/1/20 - 3/31/22	89,326		(6,539)							(6,539)
U.S. Department of the Treasury Passed-Through State Department of Agriculture													
National School Lunch Program - Local Food for School Cooperative	10.185	Not available	7/1/23 - 6/30/24					16,428	(89,170)	2,831			(69,911)
U.S. Department of the Treasury Passed-Through State Department of Education													
Department of Education													
Coronavirus Relief Fund:													
COVID-19 CRF Bridging the Digital Divide	21.019	SLT0228	7/16/20 - 10/31/20	9,049		(6,393)							(6,393)
Total Special Revenue Fund					116,799	(1,465,886)		3,247,656	(5,632,738)	88,564	73,110		(3,718,715)
U.S. Department of Agriculture--Passed-Through State Department of Agriculture													
Enterprise Fund:													
Child Nutrition Cluster													
Food Donation Program (NC)	10.555	221NJ304N1099	7/1/23 - 6/30/24	137,070				137,070	(137,070)				
School Breakfast Program	10.553	221NJ304N1099	7/1/23 - 6/30/24	44,017				40,784	(44,017)				(3,233)
School Breakfast Program	10.553	221NJ304N1099	7/1/22 - 6/30/23	8,339		(1,191)		1,191					
National School Lunch Program	10.555	221NJ304N1099	7/1/23 - 6/30/24	383,706				356,841	(383,706)				(26,865)
National School Lunch Program	10.555	221NJ304N1099	7/1/22 - 6/30/23	520,326		(39,944)		39,944					
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	221NJ304N1099	7/1/23 - 6/30/24	33,611				31,255	(33,611)				(2,356)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	221NJ304N1099	7/1/22 - 6/30/23	35,583		(2,712)		2,712					
Special Milk Program	10.556	221NJ304N1099	7/1/22 - 6/30/23	1,928		(105)							
Total Child Nutrition Cluster						(43,952)		609,902	(598,404)				(32,454)
COVID-19 Supply Chain Assistance	10.649	221NJ344N8903	7/1/23 - 6/30/24	209,099				209,099	(209,099)				
Covid-19 PEBT	10.646	202424N180341	7/1/23 - 6/30/24	653				653	(653)				
Total Enterprise Fund and Total U.S. Department of Agriculture--Passed-Through State Department of Agriculture						(43,952)		819,654	(808,156)				(32,454)
Total Expenditures of Federal Awards													
					\$ 116,799	\$ (1,509,838)	\$ -	\$ 4,149,362	\$ (6,522,946)	\$ 88,564	\$ 73,110	\$ (3,751,169)	\$ -

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2023			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2024			Memo	
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education																
General Fund:																
Special Education Categorical Aid	495-034-5120-089	7/1/22 - 6/30/23	\$ 9,124,821		\$ (771,711)			\$ 771,711								
Special Education Categorical Aid	495-034-5120-089	7/1/23 - 6/30/24	9,534,399					8,887,559	\$ (9,534,399)						\$ (846,840)	\$ (9,534,399)
Equalization Aid	495-034-5120-078	7/1/22 - 6/30/23	546,130		(46,188)			46,188								
Equalization Aid	495-034-5120-078	7/1/23 - 6/30/24	546,130					497,623	(546,130)						(48,507)	(546,130)
Transportation Aid	495-034-5120-014	7/1/22 - 6/30/23	2,478,599		(209,622)			209,622								
Transportation Aid	495-034-5120-014	7/1/23 - 6/30/24	3,560,507					3,244,265	(3,560,507)						(316,242)	(3,560,507)
Security Aid	495-034-5120-084	7/1/22 - 6/30/23	811,252		(68,610)			88,610								
Security Aid	495-034-5120-084	7/1/23 - 6/30/24	852,954					777,195	(852,954)						(75,759)	(852,954)
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/23 - 6/30/24	28,668,635					28,668,635	(28,668,635)							(28,668,635)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/23 - 6/30/24	7,802,553					7,802,553	(7,802,553)							(7,802,553)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/23 - 6/30/24	11,720					11,720	(11,720)							(11,720)
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/23 - 6/30/24	5,933,704					5,650,474	(5,933,704)			\$ (283,230)				(5,933,704)
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/22 - 6/30/23	5,726,152		(284,305)			284,305								
Additional Nonpublic Transportation Aid	Not Available	7/1/23 - 6/30/24	192,937						(192,937)				(192,937)			(192,937)
Additional Nonpublic Transportation Aid	Not Available	7/1/22 - 6/30/23	127,446		(127,446)			127,446								
Extraordinary Special Education Aid	495-034-5120-044	7/1/23 - 6/30/24	2,042,019						(2,042,019)				(2,042,019)			(2,042,019)
Extraordinary Special Education Aid	495-034-5120-044	7/1/22 - 6/30/23	2,619,180		(2,619,180)			2,619,180								
Total General Fund					<u>(4,127,062)</u>			<u>59,467,086</u>	<u>(59,145,558)</u>				<u>(2,518,186)</u>		<u>(1,287,348)</u>	<u>(59,145,558)</u>
Debt Service Fund:																
Debt Service Aid	495-034-5120-075	7/1/23 - 6/30/24	1,777,448					1,777,448	(1,777,448)							(1,777,448)
Total Debt Service Fund								<u>1,777,448</u>	<u>(1,777,448)</u>							<u>(1,777,448)</u>
Special Revenue Fund:																
New Jersey Non-Public Aid																
Textbook Aic	100-034-5120-064	7/1/23 - 6/30/24	5,839					5,839	(5,838)					\$ 1		(5,838)
Textbook Aic	100-034-5120-064	7/1/22 - 6/30/23	6,864			\$ 7					\$ (7)					
Technology	100-034-5120-373	7/1/23 - 6/30/24	4,949					4,949	(4,940)					9		(4,940)
Technology	100-034-5120-373	7/1/22 - 6/30/23	4,368			559					(559)					
Security Aid	100-034-5120-508	7/1/23 - 6/30/24	21,115					21,115	(21,106)					9		(21,106)
Non-Public Nursing Services Aid	100-034-5120-070	7/1/23 - 6/30/24	14,112					12,360	(12,358)					2		(12,358)
Non-Public Nursing Services Aic	100-034-5120-070	7/1/22 - 6/30/23	11,648			5					(5)					
Subtotal of New Jersey NonPublic Aic						<u>571</u>		<u>44,263</u>	<u>(44,242)</u>		<u>(571)</u>			<u>21</u>		<u>(44,242)</u>
Non Public Auxiliary Services (Ch. 192):																
Transportation	100-034-5120-067	7/1/23 - 6/30/24	1,549					1,549						1,549		
Transportation		7/1/22 - 6/30/23	1,756			1,756				\$ 703	(1,756)			703		
Subtotal of NonPublic Auxiliary Services (Ch. 192)						<u>1,756</u>		<u>1,549</u>		<u>703</u>	<u>(1,756)</u>			<u>2,252</u>		
Non Public Handicapped Services (Ch. 193):																
Corrective Speech	100-034-5120-066	7/1/23 - 6/30/24	11,160					10,881	(10,881)							(10,881)
Examination and Classification		7/1/23 - 6/30/24	8,531					8,531	(7,205)					1,326		(7,205)
Supplementary Instruction		7/1/23 - 6/30/24	4,956					4,956	(4,956)							(4,956)
Subtotal of NonPublic Hanicapped Services (Ch. 193)								<u>24,368</u>	<u>(23,042)</u>					<u>1,326</u>		<u>(23,042)</u>
Non Public STEM Grant																
Non Public STEM Grant	100-034-5068-051	7/1/22 - 6/30/23	5,077		(7)			7								
Non Public STEM Grant	100-034-5068-051	7/1/23 - 6/30/24	5,077			<u>(7)</u>		<u>1,466</u>	<u>(1,972)</u>					<u>(506)</u>		<u>(1,972)</u>
								<u>1,473</u>	<u>(1,972)</u>					<u>(506)</u>		<u>(1,972)</u>
SDA Emergency and Capital Aid																
SDA Emergency and Capital Aid	100-034-5120-519	7/1/23 - 6/30/24	219,061					219,061	(219,061)							(219,061)
Total Special Revenue Fund					<u>(7)</u>	<u>2,327</u>		<u>290,714</u>	<u>(288,317)</u>	<u>703</u>	<u>(2,327)</u>			<u>(506)</u>	<u>3,599</u>	<u>(288,317)</u>
Capital Projects Fund:																
NJ Schools Development Authority	Various	7/1/04 - completion	11,304,677		(868,049)			868,049								(11,304,677)
Total Capital Projects Fund					<u>(868,049)</u>			<u>868,049</u>								<u>(11,304,677)</u>
State Department of Agriculture																
Enterprise Fund:																
State School Lunch Program (State share)	100-010-3350-023	7/1/23 - 6/30/24	25,780					23,973	(25,780)					(1,807)		(25,780)
State School Lunch Program (State share)	100-010-3350-023	7/1/22 - 6/30/23	31,266		(2,397)			2,397								
State School Breakfast Program (State share)	495-010-3350-002	7/1/23 - 6/30/24	1,215					1,127	(1,215)					(88)		(1,215)
New Jersey Reduced Lunch Program	495-010-3350-002	7/1/23 - 6/30/24	4,538					4,205	(4,538)					(333)		(4,538)
New Jersey Expanded Income Eligibility Lunch Program	495-010-3350-006	7/1/23 - 6/30/24	2,292					2,103	(2,292)					(189)		(2,292)
New Jersey Expanded Income Eligibility Breakfast Program	495-010-3350-006	7/1/23 - 6/30/24	277					236	(277)					(41)		(277)
Total Enterprise Fund					<u>(2,397)</u>			<u>34,041</u>	<u>(34,102)</u>					<u>(2,458)</u>		<u>(25,780)</u>
Total expenditures of State Financial Assistance				\$ -	\$ (4,997,515)	\$ 2,327	\$ -	\$ 62,437,338	\$ (61,245,425)	\$ 703	\$ (2,327)	\$ -	\$ (2,521,150)	\$ 3,599	\$ (1,287,348)	\$ (72,541,780)
State Financial Assistance Not Subject to Single Audit Determination:																
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/23 - 6/30/24	28,668,635					28,668,635	(28,668,635)							(28,668,635)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/23 - 6/30/24	7,802,553					7,802,553	(7,802,553)							(7,802,553)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/23 - 6/30/24	11,720					11,720	(11,720)							(11,720)
Total On-Behalf State Financial Assistance								<u>36,482,908</u>	<u>(36,482,908)</u>							<u>(36,482,908)</u>
Total State Financial Assistance Subject to Single Audit Determination																
				\$ -	\$ (4,997,515)	\$ 2,327	\$ -	\$ 25,954,430	\$ (24,762,517)	\$ 703	\$ (2,327)	\$ -	\$ (2,521,150)	\$ 3,599	\$ (1,287,348)	\$ (36,058,872)

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2024

1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2024. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

The expenditures reported on the accompanying schedules of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable or are limited as to reimbursement. These bases of accounting is described in Note 1 to the District's basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2024

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's 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 fiscal 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 of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

For GAAP purposes, those payments are not recognized until the subsequent 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:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$191,217 for the general fund and \$616,379 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 82,052	\$ 58,993,298	\$ 59,075,350
Special Revenue Fund	4,925,885	378,791	5,304,676
Capital Projects Fund		558,179	558,179
Debt Service Fund		1,777,448	1,777,448
Food Service Enterprise Fund	808,156	34,102	842,258
Total financial award expenditures	<u>\$ 5,816,543</u>	<u>\$ 61,741,818</u>	<u>\$ 67,558,361</u>

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2024

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.

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2024.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2024 amounted to \$36,482,908. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Cost Rate

The District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

7. Adjustments

The adjustments presented on Schedule K-3 and K-4 represent the cancellation of prior year receivables and encumbrances.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I – Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
21.027	SLRFDOEISES	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ACSERS)
10.553, 10.555	231NJ304N1099	Child Nutrition Program Cluster Food Donation Program National School Lunch Program School Breakfast Program

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I – Summary of Auditors' Results

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes No

State Financial Assistance

Dollar threshold used to distinguish between a Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes No

Type of auditors' report on compliance for major State programs:

Unmodified

Internal control over major state programs:

Material weakness(es) identified?

 Yes X No

Significant deficiency(ies) identified?

 Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08?

 Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-089	State Aid Cluster:
495-034-5120-078	Special Education
495-034-5120-084	Equalization Aid
	Security Aid
495-034-5120-075	Debt Service Aid

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

**Part III – Schedule of Federal Award and State Financial
Assistance Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section 516(a) or NJ OMB Circular Letter 15-08.