

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

Woolwich Township, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

WOOLWICH TOWNSHIP, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Swedesboro-Woolwich Consolidated School District
Finance Department**

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
FINANCIAL SECTION	
Independent Auditors' Report	10
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	15
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	25
A-2 Statement of Activities	26
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	29
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	30
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	31
Proprietary Funds:	
B-4 Statement of Net Position	33
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	34
B-6 Statement of Cash Flows	35
Notes to Financial Statements	37
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	79
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual (if applicable)	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	85
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	87

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	90
L-2 Schedule of District Contributions - Public Employees' Retirement System	91
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	92
L-4 Schedule of School District Contributions Teachers' Pension and Annuity Fund (TPAF)	93
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	95
Notes to the Required Supplementary Information	97

OTHER SUPPLEMENTAL INFORMATION

D. School Based Budget Schedules (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	100
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	103
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	104
F-2a Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis – Power Management Project	105
F-2b Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis – Power Management Project - Part II	106
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Statement of Net Position	109
G-2 Statement of Revenues, Expenses & Changes in Fund Net Position	110
G-3 Statement of Cash Flows	111
Internal Service Funds:	
G-4 Statement of Net Position	N/A
G-5 Statement of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Statement of Cash Flows	N/A

I. Long-Term Debt:

I-1 Schedule of Serial Bonds	115
I-2 Schedule of Financed Purchases	116
I-3 Debt Service Fund Budgetary Comparison Schedule	117
I-4 Schedule of Subscription-Based Information Technology Arrangements	N/A

STATISTICAL SECTION (unaudited)

Financial Trends:

J-1 Net Position by Component	120
J-2 Changes in Net Position	121
J-3 Fund Balances - Governmental Funds	123
J-4 Changes in Fund Balance - Governmental Funds	124
J-5 Other Local Revenue by Source - General Fund	125

Revenue Capacity:

J-6 Assessed Value & Estimated Actual Value of Taxable Property	127
J-7 Direct & Overlapping Property Tax Rates	128
J-8 Principal Property Taxpayers	129
J-9 Property Tax Levies & Collections	131

Debt Capacity:

J-10 Ratios of Outstanding Debt by Type	134
J-11 Ratios of General Bonded Debt Outstanding	135
J-12 Direct & Overlapping Governmental Activities Debt	135
J-13 Legal Debt Margin Information	136

Demographic & Economic Information:

J-14 Demographic & Economic Statistics	138
J-15 Principal Employers	139

Operating Information:

J-16 Full-Time Equivalent District Employees by Function/Program	141
J-17 Operating Statistics	142
J-18 School Building Information	143
J-19 Schedule of Required Maintenance	144
J-20 Insurance Schedule	145

SINGLE AUDIT SECTION

K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

147

K-2 Independent Auditors' Report on Compliance for Each Major Program; and Report on Internal Control Over Compliance required by the Uniform Guidance and New Jersey OMB Circular 15-08

149

K-3 Schedule of Expenditures of Federal Awards, Schedule A

153

K-4 Schedule of Expenditures of State Financial Assistance, Schedule B

154

K-5 Notes to Schedules of Awards and Financial Assistance

155

K-6 Schedule of Findings & Questioned Costs

Section I - Summary of Auditor's Results

158

Section II - Financial Statement Findings

160

Section III - Federal Awards and State Financial Assistance Findings & Questioned Costs

161

K-7 Summary Schedule of Prior Audit Findings

162

INTRODUCTORY SECTION

SWEDESBORO-WOOLWICH SCHOOL DISTRICT
"A Community dedicated to inspiring life-long learners"
15 Fredrick Boulevard
Woolwich Township, NJ 08085
Phone: 856-241-1552 Fax: 856-467-7041
www.swedesboro-woolwich.com

Dr. Kristin M. Kellogg
Superintendent of Schools

Mr. Korey Jeffries
Business Administrator

December 15, 2025

Honorable President and Members of the Board of Education
Swedesboro-Woolwich Consolidated School District
15 Frederick Boulevard
Woolwich Township, New Jersey 08085

Dear Board Members:

The annual comprehensive financial report of the Swedesboro-Woolwich Consolidated School District (the "District") for the fiscal year ended June 30, 2025, 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 (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: *introductory*, *financial*, *statistical*, and *single audit*. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the independent auditor's report, MD&A, and the basic financial statements including the District-wide statements, fund statements, notes to the financial statements, required supplementary information, other than MD&A, including budgetary comparison schedules, and other supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Swedesboro-Woolwich Consolidated School District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, "Audits of State and Local Governments," and the New Jersey OMB's Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments." Information related to this single audit, including the auditor's reports on the internal control and compliance with applicable laws and regulations and findings and recommendations, if any, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Swedesboro-Woolwich Consolidated School District is an independent reporting entity within the criteria set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All

funds and account groups of the District are included in this report. The Swedesboro-Woolwich Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through grade 6. These include regular, as well as special education, at-risk, gifted, and handicapped students. The District completed the 2024-25 fiscal year with an enrollment of 1614 students.

2. ECONOMIC CONDITION AND OUTLOOK: The District serves both Swedesboro Borough and Woolwich Township. The Borough of Swedesboro covers 0.73 square miles and Woolwich Township comprises 21 square miles.

For the 2024-2025 school year, the District's four elementary schools were organized as follows:

Margaret C. Clifford → *Preschool & Kindergarten*

Charles C. Stratton → *Grades 1 & 2*

Charles G. Harker → *Grades 3, 4 & 5*

Walter H. Hill → *Grade 6*

The Board of Education opened its new \$3,250,000 Margaret C. Clifford School in January 1997. In March of 2000, voters approved a \$2,758,000 bond referendum to expand this facility to accommodate an increase in student enrollment. The Margaret C. Clifford School addition opened in September of 2001.

In March 2002, a bond referendum was held regarding the construction of a new elementary school (Charles C. Stratton), as well as an addition and renovations to the Walter H. Hill School. The referendum was successful by a 2 to 1 margin. The total cost of the projects were \$23,137,843, whereby \$15,733,733 was allocated to the new school and \$7,404,110 was allocated to the addition and renovations to the Walter H. Hill School. The Board received donated land designated for educational purposes as part of efforts by the Woolwich Township Planning Board and developers. As a result of this conscientious effort the Board received 15 acres of land, which is the current site of the Charles C. Stratton School. Construction of this school was completed in March 2004.

In December 2005, a bond referendum was held regarding the construction of a new elementary school (Charles G. Harker) and the purchase of a 40-acre parcel property. The referendum was successful. Once again, the Board received donated land designated for educational purposes as part of efforts by the Woolwich Township Planning Board and developers. As a result, the Board received 68.43 acres of land donated with a final deed conveyance filed in December 2005, which is the site of the Charles G. Harker School. This school opened in September 2008.

3. MAJOR INITIATIVES: In addition to the District's core curricular offerings, the District is proud of the following programs that are available to its students. Examples of these programs include the following:

- The District has a 1:1 Chromebook initiative for students in grades 1 through 6.
- The District has a 1:2 Chromebook initiative for students in Kindergarten
- The students have use of interactive panels every classroom District wide.
- Expanded enrichment opportunities for students:
 - Gifted and Talented Program
 - ACSE Tier 3 Language
 - Pre-Algebra in grade 6
 - Music, Library, Technology, and Art enrichment opportunities
 - Character Education
- Expansive Music Supplementary Program
- After school club opportunities
- Implementation of HMM Into Reading program resources K-5
- Continuation of HMM Into Literature program resources Grade 6
- Summer Tutoring Opportunities
- Formalized Multi-Tiered System of Supports throughout district
- Continuation of Ready Math program in K-2
- Personalized Learning Instruction with iReady in K-6
- Various special education program structure to support maximum inclusion
- ESL Programming with Sheltered Instruction components
- Continuation of Mystery Science program Grades K-5
- Incorporation of Amplify Science program resources Grade 6
- Curricular based “Family Nights”
- Project based learning opportunities
- Continuation of BIG IDEAS Math program in grades 3 through 6
- Continuation of TCI Social Studies program in grades 3 through 6
- Formalized Response to Intervention (RTI) program across the District
- Aligned curriculum to the New Jersey Student Learning Standards
- Standards based grading practices in grades kindergarten through 6
- Google platform available for all classes
- L-E-A-D (Law Enforcement Against Drug) program
- Instrumental programs, choir, and drama club opportunities
- Guidance, speech, O.T., and P.T. services
- Intramural sports program in grade 5 & 6

During the 2022-23 school year, the District also addressed rising energy costs by completing vital facility upgrades through an Energy Savings Improvement Plan (“ESIP”). The projects were financed through the combination of (1) a lease and (2) a State grant (that covers 75% of the cost of the grant-work). Through a partnership with Honeywell International, Inc., the following projects have been completed throughout the 2022-23, 2023-24, and 2024-25 school year or are in the process of being completed:

- Lighting and Electrical Upgrades at all Four Schools
- Multipurpose Room Floor Replacements at Charles C. Stratton School and Walter H. Hill School
- Roof Replacement at Margaret C. Clifford School
- Solar Panel Installation at Margaret C. Clifford School, Charles C. Stratton School, and Charles G. Harker School
- Mechanical Upgrades at all Four Schools
- Building Management System Upgrades at all Four Schools

- Combined Heat and Power Upgrades at Charles G. Harker School

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

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

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as committed to fund balance as of June 30, 2024.

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

7. DEBT ADMINISTRATION: As of June 30, 2025, the District's outstanding debt issues included \$18,445,000 of General Obligation Bonds and \$3,652,683 for Financed Purchase Agreements. The proceeds of these bond issues were placed in the District's Capital Projects Fund for use to provide funds for capital improvements to the School District's buildings and grounds. These improvements included renovations and additions to the various schools, and the purchase of furniture, fixtures, and equipment for the additions.

8. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. New Jersey Statutes

require governmental units to deposit public funds in institutions as described in Note 2, "Notes to the Financial Statements."

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

10. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Holt McNally & Associates, Inc. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996, and the revised *Uniform Administrative Requirements, Costs Principles, Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular 15-08. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Swedesboro-Woolwich Consolidated School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of our financial operation. Furthermore, the preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

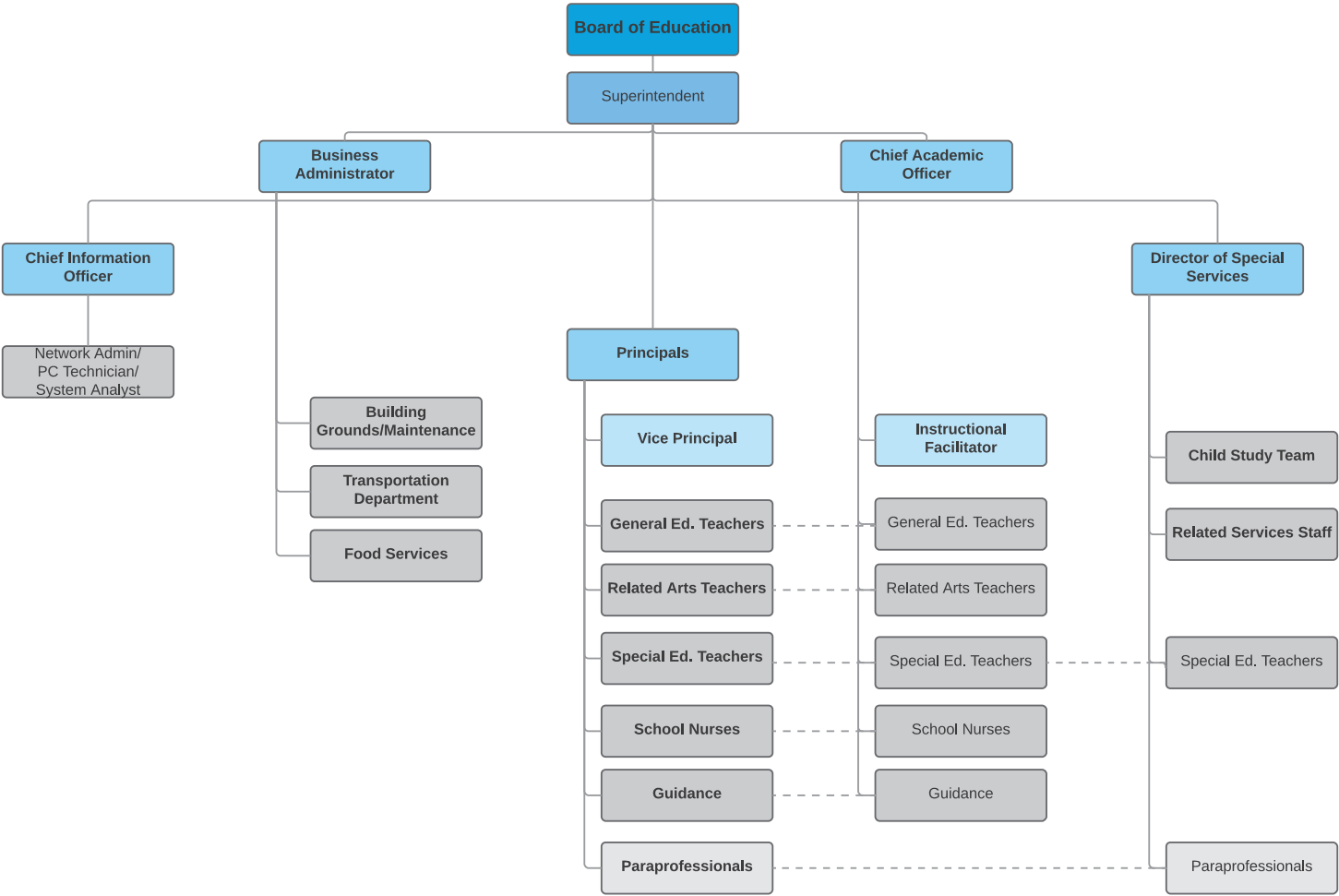


Dr. Kristin Kellogg
Superintendent of Schools



Mr. Korey Jeffries
School Business Administrator

Swedesboro-Woolwich School District
Organizational Flow Chart



SWEDESBORO-WOOLWICH CONSOLIDATED BOARD OF EDUCATION
Woolwich Township, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Gina Azzari, President	2027
Natalie Baker, Vice President	2025
Al Beaver	2025
Erin Carroll	2027
Laurie Cecala-Read	2027
Julie Dickson	2025
Tamara McGovern	2026
Kenneth Riley	2026

OTHER OFFICIALS

Dr. Kristin Kellogg, Superintendent of Schools

Mr. Korey Jeffries, Business Administrator/Board Secretary

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Woolwich Township, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, New Jersey 08055

ATTORNEY

Parker McCay P.A.
9000 Midlantic Drive, Suite 300
PO Box 5054
Mount Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

Fulton Bank
179 Kings Highway
Woolwich Township, New Jersey

BOND COUNSEL

McManimon, Scotland & Baumann , LLC
1037 Raymond Avenue
Newark, NJ 07102

FINANCIAL SECTION



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Swedesboro-Woolwich Consolidated School District
County of Gloucester
Woolwich Township, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Swedesboro-Woolwich Consolidated School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Swedesboro-Woolwich Consolidated School District, County of Gloucester, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our 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 provided a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules, as required by the Office of School Finance, Department of Education, State of New Jersey, 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*, and New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic

financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and related major fund supporting statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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



Andrew Lee
Certified Public Accountant
Public School Accountant, No. 2737

Medford, New Jersey
December 15, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Swedesboro-Woolwich Consolidated School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the School District-wide statements.
- *Governmental funds statements* tell how *basic* services such as regular and special education was financed in the *short term* as well as what remains for future spending.
- *Proprietary funds statements* offer *short-term* and *long-term* financial information about activities the School District operates *like business*.

Financial Highlights

Key financial highlights for 2025 are as follows:

- * General revenues from governmental activities accounted for \$36,636,695 in revenue of all governmental revenues (See Exhibit A-2).
- * Program specific revenues, in the form of charges for services, operating grants and contributions accounted for \$4,515,539 or 15 percent of total revenues of \$36,987,323 (See Exhibit A-2).
- * The School District had \$36,987,323 in expenses; only \$4,515,539 of these expenses offset by program specific charges for services, grants, or contributions (See Exhibit A-2).
- * Among Governmental Funds, the General Fund had \$38,792,597 in revenues and the General Fund's fund balance increased \$557,315 (See Exhibit B-2).

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

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 Swedesboro-Woolwich Consolidated School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental Funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and ask the question, "How did we do financially during 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

* Governmental Activities - The School District's programs and services are reported here including instruction, support services, operation, and maintenance of plant facilities, pupil transportation, and extracurricular activities.

*Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service, Drama Club, Pay-to- Play, and Summer Camp, Enterprise Funds are reported as business activities.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 1 provides a summary of the School District's net position for 2025, with comparative data from 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 3,113,598	\$ 4,514,837	\$ (1,401,239)	-31.0%
Capital Assets, Net	39,749,101	38,769,480	979,621	2.5%
Total Assets	<u>42,862,699</u>	<u>43,284,317</u>	<u>(421,618)</u>	-1.0%
Deferred Outflow of Resources	<u>990,411</u>	<u>1,121,466</u>	<u>(131,055)</u>	-11.7%
Current and other Liabilities	741,287	1,956,424	(1,215,137)	-62.1%
Noncurrent Liabilities	23,205,104	26,445,915	(3,240,811)	-12.3%
Total Liabilities	<u>23,946,391</u>	<u>28,402,339</u>	<u>(4,455,948)</u>	-15.7%
Deferred Inflow of Resources	<u>346,255</u>	<u>354,485</u>	<u>(8,230)</u>	-2.3%
Net Position:				
Net Investment in Capital Assets	20,555,534	16,598,143	3,957,391	23.8%
Restricted	2,990,453	2,864,898	125,555	4.4%
Unrestricted (Deficit)	(3,985,523)	(3,814,082)	(171,441)	4.5%
Total Net Position	<u>\$ 19,560,464</u>	<u>\$ 15,648,959</u>	<u>\$ 3,911,505</u>	25.0%

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 2 shows changes in net position for fiscal year 2025 with comparative data from 2024.

Table 2
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 574,871	\$ 608,700	\$ (33,829)	-5.6%
Operating Grants & Contributions	4,751,048	6,028,715	(1,277,667)	-21.2%
General Revenues:				
Property Taxes	21,199,562	19,464,225	1,735,337	8.92%
Federal & State Aid Grants	14,588,444	13,037,380	1,551,064	11.9%
Other General Revenues	848,689	317,048	531,641	167.7%
Total Revenues	<u>41,962,614</u>	<u>39,456,068</u>	<u>2,506,546</u>	6.4%
Function/Program Expenditures:				
Instruction	12,726,888	13,055,102	(328,214)	-2.5%
Support Services	22,768,018	22,591,795	176,223	0.8%
Unallocated Depreciation	1,086,569	1,151,269	(64,700)	-5.6%
Interest & Other Charges	328,855	406,728	(77,873)	-19.1%
Transfer to Charter School	76,993	-	76,993	100.0%
Food Service	1,025,272	930,649	94,623	10.2%
Other Enterprise Funds	38,514	8,574	29,940	349.2%
Total Expenditures	<u>38,051,109</u>	<u>38,144,117</u>	<u>(93,008)</u>	-0.2%
Change In Net Position	3,911,505	1,311,951	2,599,554	198.1%
Net Position - July 1	15,648,959	14,337,008	1,311,951	9.2%
Net Position - Ending	<u>\$ 19,560,464</u>	<u>\$ 15,648,959</u>	<u>\$ 3,911,505</u>	25.0%

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 50% of revenues for governmental activities for the Swedesboro-Woolwich Consolidated School District for fiscal year 2025. The School District's total governmental activities revenues were \$41,152,234 for the year ended June 30, 2025. Federal, state, and local grants accounted for another 34% of the governmental activities revenues.

The total cost of all programs and services was \$36,987,323. Instruction comprises 35% of the School District expenses.

Business-type Activities

Revenues for the District's Business-type Activity (Food Service, Drama Club, Pay-to-Play, and Summer Camp) were comprised of charges for services and federal and state reimbursements.

- * Revenues exceeded expenditures by \$253,406.
- * Charges for services represent \$424,641 of revenue.
- * Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$385,739.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Statement of Activities

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

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$4,164,911. The primary reason for the increase was due to capitalization of \$2,072,097 of current year expenditures made for capital assets.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$19,111,861, with an unrestricted deficit balance of \$(4,366,264). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (4,366,264)
Add back: PERS Pension Liability	2,977,721
Less: Deferred Outflows related to pensions	(358,022)
Add back: Deferred Inflows related to pensions	<u>346,255</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (1,400,310)</u>

The School District's Funds

All Governmental Funds (i.e., General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$44,374,427 and expenditures were \$44,378,423 per Exhibit B-2.

General Fund Budgeting Highlights

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

During the course of the fiscal 2025 year, the School District amended its General Fund budget as needed. The School District uses program-based budgeting, and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management.

The General Fund expenditures exceeded the revenues and other financing sources of the School District for the year by \$611,239.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$39,749,101 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$979,621. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Assets (Net of Depreciation):</u>				
Land	\$ 10,472,909	\$ 10,472,909	\$ -	0.0%
Construction in Progress	2,505,182	4,205,948	(1,700,766)	100.0%
Building and Improvements	26,014,652	23,249,127	2,765,525	11.9%
Equipment	756,358	841,496	(85,138)	-10.1%
	<u>\$ 39,749,101</u>	<u>\$ 38,769,480</u>	<u>\$ 979,621</u>	2.5%

Depreciation expense for the year was \$1,094,890. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$15,725,000, which is a decrease of \$2,720,000 from the prior year.

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

For the Future

The Swedesboro-Woolwich Consolidated School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the sustained enrollment of the School District with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and State funding is uncertain.

In conclusion, the Swedesboro-Woolwich Consolidated School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Contacting the School Districts Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Korey Jeffries, Swedesboro-Woolwich Consolidated Board of Education, 15 Fredrick Boulevard, Woolwich Township, New Jersey 08085. Please visit our website at: www.Swedesboro-Woolwich.com.

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 369,921	\$ 107,701	\$ 477,622
Cash on Hand With Fiscal Agent	192,169	-	192,169
Investments	3,141	-	3,141
Internal Balances	(234,162)	234,162	-
Receivables, Net (Note 4)	396,063	27,376	423,439
Inventory	-	13,877	13,877
Restricted Assets:			
Restricted Cash & Cash Equivalents	2,003,350	-	2,003,350
Capital Assets:			
Non-Depreciable (Note 5)	12,978,091	-	12,978,091
Depreciable, Net (Note 5)	26,703,148	67,862	26,771,010
Total Assets	42,411,721	450,978	42,862,699
DEFERRED OUTFLOW OF RESOURCES			
Deferred Loss on Refunding of Debt	632,389	-	632,389
Deferred Outflows Related to Pensions (Note 8)	358,022	-	358,022
Total Deferred Outflow of Resources	990,411	-	990,411
Total Assets and Deferred Outflow of Resources	43,402,132	450,978	43,853,110
LIABILITIES			
Due to State Government	299,235	-	299,235
Payroll Deductions and Withholdings Payable	109,118	-	109,118
Unearned Revenue	96,194	2,375	98,569
Accrued Interest	234,365	-	234,365
Noncurrent Liabilities (Note 7):			
Due Within One Year	3,203,037	-	3,203,037
Due Beyond One Year	20,002,067	-	20,002,067
Total Liabilities	23,944,016	2,375	23,946,391
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	346,255	-	346,255
Total Deferred Inflow of Resources	346,255	-	346,255
Total Liabilities and Deferred Inflow of Resources	24,290,271	2,375	24,292,646
NET POSITION			
Net Investment in Capital Assets	20,487,672	67,862	20,555,534
Restricted For:			
Debt Service	(4,692)	-	(4,692)
Capital Projects	1,725,981	-	1,725,981
Maintenance Reserve	162,035	-	162,035
Unemployment Fund	339,568	-	339,568
Student Activities	84,434	-	84,434
Excess Surplus	389,353	-	389,353
Other Purposes	293,774	-	293,774
Unrestricted (Deficit)	(4,366,264)	380,741	(3,985,523)
Total Net Position	\$ 19,111,861	\$ 448,603	\$ 19,560,464

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES		OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 7,836,269	\$ -	\$ -	557,811	\$ (7,278,458)	\$ -	\$ (7,278,458)
Special Education	4,414,106	-	-	-	(4,414,106)	-	(4,414,106)
Other Special Instruction	407,434	-	-	-	(407,434)	-	(407,434)
Other Instruction	69,079	-	-	-	(69,079)	-	(69,079)
Support Services & Undistributed Costs:							
Tuition, Student & Instruction Related Services	4,111,800	150,230	-	96,748	(3,864,822)	-	(3,864,822)
General administrative services	660,773	-	-	-	(660,773)	-	(660,773)
School Administrative Services	1,067,119	-	-	-	(1,067,119)	-	(1,067,119)
Central Services	261,689	-	-	-	(261,689)	-	(261,689)
Administrative information technology	529,418	-	-	-	(529,418)	-	(529,418)
Plant Operations & Maintenance	3,064,610	-	-	-	(3,064,610)	-	(3,064,610)
Pupil Transportation	2,544,775	-	-	-	(2,544,775)	-	(2,544,775)
Unallocated Benefits	10,527,834	-	-	3,710,750	(6,817,084)	-	(6,817,084)
Interest and Other Charges	328,855	-	-	-	(328,855)	-	(328,855)
Transfer to Charter Schools	76,993	-	-	-	(76,993)	-	(76,993)
Unallocated Depreciation	1,086,569	-	-	-	(1,086,569)	-	(1,086,569)
Total Governmental Activities	36,987,323	150,230	-	4,365,309	(32,471,784)	-	(32,471,784)
Business-Type Activities:							
Food Service	1,025,272	399,573	-	385,739	-	(239,960)	(239,960)
Other Enterprise Funds	38,514	25,068	-	-	-	(13,446)	(13,446)
Total Business-Type Activities	1,063,786	424,641	-	385,739	-	(253,406)	(253,406)
Total Primary Government	\$ 38,051,109	\$ 574,871	\$ -	4,751,048	(32,471,784)	(253,406)	(32,725,190)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					18,368,822	-	18,368,822
Property Taxes Levied for Debt Service					2,830,740	-	2,830,740
Federal & State Aid Not Restricted					12,715,978	-	12,715,978
Federal & State Aid Restricted					1,872,466	-	1,872,466
Tuition					140,911	-	140,911
Miscellaneous Income					707,778	-	707,778
Total General Revenues & Transfers					36,636,695	-	36,636,695
Change in Net Position					4,164,911	(253,406)	3,911,505
Net Position - July 1					14,946,950	702,009	15,648,959
Net Position - Ending					\$ 19,111,861	\$ 448,603	\$ 19,560,464

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

B. Fund Financial Statements

Governmental Funds

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 28,428	\$ 213,234	\$ 128,259	\$ -	\$ 369,921
Cash on Hand with Fiscal Agent	-	-	192,169	-	192,169
Investments	3,141	-	-	-	3,141
Interfund Receivable	195,917	-	-	-	195,917
Receivables From Other Governments	339,703	52,253	-	-	391,956
Other Accounts Receivable	-	4,107	-	-	4,107
Restricted Cash & Cash Equivalents	2,003,350	-	-	-	2,003,350
Total Assets	\$ 2,570,539	\$ 269,594	\$ 320,428	\$ -	\$ 3,160,561
Liabilities & Fund Balances:					
Liabilities:					
Intergovernmental Payable - Due to State	\$ -	\$ 4,561	\$ -	\$ -	\$ 4,561
Payroll Deductions and Withholdings Payable	109,118	-	-	-	109,118
Interfund Payable	244,788	180,599	-	4,692	430,079
Unearned Revenue	-	-	96,194	-	96,194
Total Liabilities	353,906	185,160	96,194	4,692	639,952
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	389,353	-	-	-	389,353
Capital Reserve Account	1,501,747	-	-	-	1,501,747
Maintenance Reserve Account	162,035	-	-	-	162,035
Unemployment Compensation	339,568	-	-	-	339,568
Student Activities	-	84,434	-	-	84,434
Capital Projects	-	-	224,234	-	224,234
Debt Service Fund	-	-	-	(4,692)	(4,692)
Assigned to:					
Other Purposes	104,428	-	-	-	104,428
Designated by the BOE for Subsequent Year's Expenditures	189,346	-	-	-	189,346
Unassigned:					
General Fund	(469,844)	-	-	-	(469,844)
Total Fund Balances	2,216,633	84,434	224,234	(4,692)	2,520,609
Total Liabilities & Fund Balances	\$ 2,570,539	\$ 269,594	\$ 320,428	\$ -	

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 \$58,034,192 and the accumulated depreciation is \$18,352,953.	39,681,239
Deferred outflows and inflows of resources related to deferred charges or credits on debt refundings are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflow related to the loss on bond refunding of debt	632,389
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows related to pensions	358,022
Deferred Inflows related to pensions	(346,255)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(294,674)
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payable is not due in the current period.	(234,365)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds	(23,205,104)
Net Position of Governmental Activities	\$ 19,111,861

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 18,368,822	\$ -	\$ -	\$ 2,830,740	\$ 21,199,562
Tuition	140,911	-	-	-	140,911
Transportation	34,560	-	-	-	34,560
Miscellaneous	666,943	159,160	6,275	-	832,378
Total Revenues - Local Sources	19,211,236	159,160	6,275	2,830,740	22,207,411
State Sources	19,561,847	97,827	-	495,029	20,154,703
Federal Sources	19,514	547,802	1,377,437	-	1,944,753
Total Revenues	38,792,597	804,789	1,383,712	3,325,769	44,306,867
Expenditures:					
Current Expense:					
Regular Instruction	7,836,269	-	-	-	7,836,269
Special Education Instruction	3,856,295	557,811	-	-	4,414,106
Other Special Instruction	407,434	-	-	-	407,434
Other Instruction	69,079	-	-	-	69,079
Support Services & Undistributed Costs:					
Student & Instruction Related Services	3,896,661	215,139	-	-	4,111,800
General Administrative Services	660,773	-	-	-	660,773
School Administrative Services	1,067,119	-	-	-	1,067,119
Central Services	261,689	-	-	-	261,689
Administrative Information Technology	529,418	-	-	-	529,418
Plant Operations and Maintenance	3,064,610	-	-	-	3,064,610
Pupil Transportation	2,544,775	-	-	-	2,544,775
Employee Benefits	13,849,363	-	-	-	13,849,363
Capital Outlay	95,235	-	1,976,862	-	2,072,097
Transfer to Charter Schools	76,993	-	-	-	76,993
Debt Service					
Interest	87,129	-	-	605,769	692,898
Principal	-	-	-	2,720,000	2,720,000
Total Expenditures	38,302,842	772,950	1,976,862	3,325,769	44,378,423
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	489,755	31,839	(593,150)	-	(71,556)
Other Financing Sources/(Uses):					
Financed Purchase Proceeds	67,560	-	-	-	67,560
Total Other Financing Sources/(Uses)	67,560	-	-	-	67,560
Excess/(Deficiency) of Revenues & Other Financing Sources/(Uses) Over/(Under) Expenditures	557,315	31,839	(593,150)	-	(3,996)
Fund Balances July 1	1,659,318	52,595	817,384	(4,692)	2,524,605
Fund Balances June 30	\$ 2,216,633	\$ 84,434	\$ 224,234	\$ (4,692)	\$ 2,520,609

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	(3,996)
--	-----------	----------------

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 depreciation exceeded capital outlays in the period:

Depreciation Expense	\$ (1,084,056)	
Adjustments	(2,513)	
Capital Outlays	<u>2,072,097</u>	985,528

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

Bond Principal Payments	2,720,000	
Financed Purchase Payments	<u>270,332</u>	2,990,332

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.	(67,560)
---	----------

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

Amortization of Loss on Bond Refunding	(113,876)	
Amortization of Premium on Bonds	<u>168,874</u>	54,998

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

330,773

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.

Prior year	273,078	
Current Year	<u>(234,365)</u>	38,713

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

(163,877)

Change in Net Position of Governmental Activities

\$ 4,164,911

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

Proprietary Funds

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS	Business-Type Activities				
	Enterprise Funds				Totals
	Food Service Fund	Drama Club	Pay-to-Play	Summer Camp	
Current Assets:					
Cash & Cash Equivalents	\$ 56,620	\$ 5,047	\$ 31,948	\$ 14,086	\$ 107,701
Accounts Receivable	22,337	-	-	-	22,337
Other Receivables	4,873	-	166	-	5,039
Interfunds Receivable	244,788	-	-	-	244,788
Inventories	13,877	-	-	-	13,877
Total Current Assets	342,495	5,047	32,114	14,086	393,742
Capital Assets:					
Equipment	535,164	-	-	-	535,164
Less: Accumulated Depreciation	(467,302)	-	-	-	(467,302)
Total Capital Assets	67,862	-	-	-	67,862
Total Assets	410,357	5,047	32,114	14,086	461,604
LIABILITIES					
Unearned Revenue	2,375	-	-	-	2,375
Interfund Payable	-	2,650	7,976	-	10,626
Total Liabilities	2,375	2,650	7,976	-	13,001
NET POSITION					
Net Investment in Capital Assets	67,862	-	-	-	67,862
Unrestricted	340,120	2,397	24,138	14,086	380,741
Total Net Position	\$ 407,982	\$ 2,397	\$ 24,138	\$ 14,086	\$ 448,603

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-Type Activities				
	Enterprise Funds				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	Totals
Operating Revenues:					
Charges for Services:					
Daily Sales - Reimbursable Programs	\$ 252,083	\$ -	\$ -	\$ -	\$ 252,083
Daily Sales - Nonreimbursable Programs	117,686	-	-	-	117,686
Special Functions/Program Fees	29,804	-	24,708	360	54,872
Total Operating Revenues	399,573	-	24,708	360	424,641
Operating Expenses:					
Salaries	538,141	10,050	12,325	10,420	570,936
Purchased Professional Services	54,061	-	-	-	54,061
Supplies and Materials	43,176	5,573	92	54	48,895
Miscellaneous	26,315	-	-	-	26,315
Depreciation Expense	10,834	-	-	-	10,834
Cost of Sales - Reimbursable	203,344	-	-	-	203,344
Cost of Sales - Non Reimbursable	149,401	-	-	-	149,401
Total Operating Expenses	1,025,272	15,623	12,417	10,474	1,063,786
Operating Income/(Loss)	(625,699)	(15,623)	12,291	(10,114)	(639,145)
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	11,002	-	-	-	11,002
State School Breakfast Program	927	-	-	-	927
Breakfast After the Bell	3,661	-	-	-	3,661
Pandemic EBT Admin Cost Reimbursement	322	-	-	-	322
Working Class Families State Supplement	9,221	-	-	-	9,221
Federal Sources:					
National School Lunch Program	218,985	-	-	-	218,985
National School Breakfast Program	56,711	-	-	-	56,711
Pandemic EBT Admin Cost Reimbursement	322	-	-	-	322
Local Food For Schools Cooperative Agreement Program	5,545	-	-	-	5,545
Healthy Hunger-Free Kids Act	11,498	-	-	-	11,498
Food Distribution Program	67,545	-	-	-	67,545
Total Nonoperating Revenues/(Expenses)	385,739	-	-	-	385,739
Change in Net Position	(239,960)	(15,623)	12,291	(10,114)	(253,406)
Total Net Position - Beginning	647,942	18,020	11,847	24,200	702,009
Total Net Position - Ending	\$ 407,982	\$ 2,397	\$ 24,138	\$ 14,086	\$ 448,603

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities				
	Enterprise Funds				Totals
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 398,537	\$ -	\$ 24,708	\$ 360	\$ 423,605
Payments to Employees	(538,141)	(10,050)	(4,172)	(10,420)	(562,783)
Payments to Suppliers	(327,162)	(5,573)	(92)	(54)	(332,881)
Net Cash Provided/(Used) by Operating Activities	(466,766)	(15,623)	20,444	(10,114)	(472,059)
Cash Flows From Noncapital Financing Activities:					
State Sources	24,437	-	-	-	24,437
Federal Sources	287,355	-	-	-	287,355
Net Cash Provided/(Used) by Noncapital Financing Activities	311,792	-	-	-	311,792
Net Increase/(Decrease) in Cash & Cash Equivalents	(159,901)	(15,623)	20,444	(10,114)	(165,194)
Balances - Beginning of Year	216,521	20,670	11,504	24,200	272,895
Balances - End of Year	\$ 56,620	\$ 5,047	\$ 31,948	\$ 14,086	\$ 107,701

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

Operating Income/(Loss)	\$ (625,699)	\$ (15,623)	\$ 12,291	\$ (10,114)	\$ (639,145)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Food Distribution Program	67,545	-	-	-	67,545
Depreciation & Net Amortization	10,834	-	-	-	10,834
(Increase)/Decrease in Interfund Receivable	206,573	-	177	-	206,750
(Increase)/Decrease in Accounts Receivable	2,210	-	-	-	2,210
(Increase)/Decrease in Inventory	2,065	-	-	-	2,065
Increase/(Decrease) in Unearned Revenue	(3,246)	-	-	-	(3,246)
(Increase)/Decrease in Interfund Payable	-	-	7,976	-	7,976
(Increase)/Decrease in Accounts Payable	(127,048)	-	-	-	(127,048)
Total Adjustments	158,933	-	8,153	-	167,086
Net Cash Provided/(Used) by Operating Activities	\$ (466,766)	\$ (15,623)	\$ 20,444	\$ (10,114)	\$ (472,059)

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025**

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Swedesboro-Woolwich Consolidated School District (hereafter referred to as the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Swedesboro-Woolwich Consolidated School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board consists of 9 members elected to three-year terms and is responsible for the fiscal control of the district. The terms are staggered so that members' terms expire each year. A Superintendent is appointed by the Board and is responsible for the administrative control of the School District. The School District provides a full range of educational services appropriate to grade levels K through 6.

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

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

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

Component Units

GASB Statement No.14. The Financial Reporting Entity provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending*

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

Government-Wide Financial Statements

Requirements for certain component units – and Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The School District had no component units as of or for the year ended June 30, 2025.

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

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

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

Governmental Fund Financial Statements

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

susceptible to accrual by the School District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

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

combined with the governmental activities in the Government-Wide financial statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as 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 in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 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 School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund, Drama Club, Pay-to-Play and Summer Camp are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The School District reports the following major governmental funds:

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

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

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

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

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

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

The School District reports the following major proprietary funds:

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

Drama Club - This fund accounts for the revenues and expenses pertaining to the School District’s plays and productions.

Pay-to-Play Fund - This fund accounts for the revenues and expenses pertaining to the School District’s various sports.

Summer Camps Program – This fund accounts for the revenues and expenses pertaining to the School District’s summer camp program.

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

(i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations, and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

Accounting Estimates

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers.

Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Balance

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 15.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and determined it has no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of \$3,984,090 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,780,797
Uninsured and Uncollateralized	<u>203,293</u>
	<u>\$ 3,984,090</u>

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 and New Jersey Assets and Rebate Management Fund.

As of June 30, 2025, the District's investment balance of \$3,141 was in short-term securities with maturity dates of less than one year. The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable. The District's investments qualify as Level 1 inputs as of June 30, 2025 in the amount of \$3,141.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years in the 1991-1992 budget. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 3. Reserve Accounts (continued)

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-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, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 1,113,624
Increased by:	
Deposits approved by Board (June 11, 2025)	<u>450,000</u>
	1,563,624
Decreased by:	
Additional Board Approved Withdrawals	<u>(61,877)</u>
Ending Balance, June 30, 2025	<u><u>\$ 1,501,747</u></u>

The June 30, 2025 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Maintenance Reserve

Swedesboro-Woolwich Consolidated School District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 157,775
Increased by:	
Deposits approved by Board (June 11, 2025)	<u>50,000</u>
	207,775
Decreased by:	
Additional Board Approved Withdrawals	<u>(47,870)</u>
Ending Balance, June 30, 2025	<u><u>\$ 159,905</u></u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>	<u>Pay to Play Fund</u>	
Federal Awards	\$ -	\$ 52,253	\$ 52,253	\$ 20,517	\$ -	\$ 20,517
State Awards	339,703	-	339,703	1,820	-	1,820
Other	-	4,107	4,107	4,873	166	5,039
Total	\$ 339,703	\$ 56,360	\$ 396,063	\$ 27,210	\$ 166	\$ 27,376

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2025</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 10,472,909	\$ -	\$ -	\$ 10,472,909
Construction in Progress	4,205,948	1,976,862	(3,677,628)	2,505,182
Total Capital Assets not being depreciated	14,678,857	1,976,862	(3,677,628)	12,978,091
Capital Assets being depreciated:				
Buildings and Improvements	38,908,825	8,600	3,677,628	42,595,053
Equipment	2,435,104	86,635	(60,691)	2,461,048
Total Capital Assets being depreciated	41,343,929	95,235	3,616,937	45,056,101
Less: Accumulated Depreciation:				
Buildings and Improvements	(15,659,698)	(920,708)	5	(16,580,401)
Equipment	(1,667,377)	(163,348)	58,173	(1,772,552)
Total Accumulated Depreciation	(17,327,075)	(1,084,056)	58,178	(18,352,953)
Total Capital Assets being depreciated, net	24,016,854	(988,821)	3,675,115	26,703,148
Total Governmental Activities Capital Assets, net	\$ 38,695,711	\$ 988,041	\$ (2,513)	\$ 39,681,239

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets (continued)

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2025</u>
Business-Type Activities:				
Equipment	\$ 540,647	\$ 4,927	\$ (10,410)	\$ 535,164
Total Capital Assets being depreciated	540,647	4,927	(10,410)	535,164
Less: Accumulated Depreciation:				
Equipment	(466,878)	(10,834)	10,410	(467,302)
Total Capital Assets being depreciated, net	(466,878)	(10,834)	10,410	(467,302)
Total Business-Type Activities Capital Assets, net	\$ 73,769	\$ (5,907)	\$ -	\$ 67,862

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

<u>Fund</u>	<u>Interfund</u> <u>Receivables</u>	<u>Interfund</u> <u>Payables</u>
General Fund	\$ 195,917	\$ 244,788
Special Revenue Fund	-	180,599
Debt Service Fund	-	4,692
Food Service Fund	244,788	-
Drama Club	-	2,650
Pay-to-Play	-	7,976
	<u>\$ 440,705</u>	<u>\$ 440,705</u>

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

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 18,445,000	\$ -	\$ 2,720,000	\$ 15,725,000	\$ 2,815,000
Financed Purchases	3,652,683	67,560	270,332	3,449,911	219,163
Unamortized Bond Premiums	819,919	-	168,874	651,045	168,874
Compensated Absences	237,550	163,877	-	401,427	-
Net Pension Liability	3,290,763	-	313,042	2,977,721	-
	<u>\$ 26,445,915</u>	<u>\$ 231,437</u>	<u>\$ 3,472,248</u>	<u>\$ 23,205,104</u>	<u>\$ 3,203,037</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 7. Long-Term Obligations (continued)

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, financed purchases liabilities and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

\$9,105,000 Refunding Bonds of 2013 dated May 2, 2013, payable in annual installments through January 15, 2031. Interest is paid semi-annually at an interest rate from 2.375% to 3%. The remaining balance as of June 30, 2025, was \$5,055,000.

\$17,920,000 Refunding Bonds of 2015 dated April 22, 2015, payable in annual installments through February 15, 2031. The Refunding Bonds were issued with a net interest cost of 1.542453% to advance refund \$1,605,000 of outstanding 2005 School Refunding Bonds, with an interest rate of 4% and net interest costs of 2.971221% to advance refund \$15,435,000 of outstanding 2007 School Bonds with an average interest rate of 4.599684%. The net proceeds of \$18,775,499, including a premium of \$1,037,523 and net of payments of \$98,560 in underwriting fees and \$83,464 of issuance costs were used to purchase U.S. Government Securities. The advance refunding met the requirements for an in-substance debt defeasance and the bonds were removed from the School District's financial statements. As a result of the advance refunding, the School District recognized an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$749,163. Interest is paid semi-annually at an interest rate from 2.25% to 5%. The remaining balance as of June 30, 2025, was \$8,325,000.

\$5,625,000 Refunding Bonds of 2021 dated February 18, 2021, payable in annual installments through February 15, 2028. The Refunding Bonds were issued with a net interest cost of 0.780769% to advance refund \$6,230,000 of outstanding 2010 School Refunding Bonds. The net proceeds of \$6,352,632.30, including a premium of \$727,632.30 and net of payments of \$22,500 in underwriting fees and \$70,253.95 in issuance costs were used to purchase United States Treasury Obligations. The advance refunding met the requirements for an in-substance debt defeasance and the bonds were removed from the School District's financial statements. As a result of the advance refunding, the School District recognized an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$556,791.91. Interest is paid semi-annually at an interest rate of 4%. The remaining balance as of June 30, 2025, was \$2,345,000.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 7. Long-Term Obligations (continued)

Principal and interest due on the outstanding bonds as of June 30, 2025 is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 2,815,000	\$ 516,119	\$ 3,331,119
2027	2,910,000	428,375	3,338,375
2028	3,000,000	337,250	3,337,250
2029	2,300,000	239,600	2,539,600
2030	2,325,000	170,600	2,495,600
2031	2,375,000	86,350	2,461,350
	<u>\$ 15,725,000</u>	<u>\$ 1,778,294</u>	<u>\$ 17,503,294</u>

Financed Purchases

In December of 2022, the District issued \$3,743,458 under the Energy Savings Improvement Lease. The lease was issued at an interest rate of 3.99% and has a final maturity date of December 15, 2041. The proceeds of the ESIP will be used to provide for and install solar energy producers within the District.

In July of 2021, the District entered into a lease purchase agreement for \$85,467. The lease obligation was issued with an interest rate of 6.56% and matured in June 2025.

In July of 2022, the District entered into a lease purchase agreement for \$88,220. The lease obligation was issued with an interest rate of 4.63% and matures in June 2026.

In July of 2022, the District entered into a lease purchase agreement for \$106,436. The lease obligation was issued with an interest rate of 4.41% and matures in June 2026.

The following is a schedule of future minimum financed purchase agreement payments as of June 30, 2025.

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 219,132	\$ 140,831	\$ 359,963
2027	167,830	131,243	299,073
2028	176,774	123,976	300,750
2029	150,667	116,313	266,980
2030	162,133	110,241	272,374
2031-2035	1,003,564	443,127	1,446,691
2036-2040	1,150,238	216,072	1,366,310
2041-2042	419,573	25,626	445,199
	<u>\$ 3,449,911</u>	<u>\$ 1,307,429</u>	<u>\$ 4,757,340</u>

Bonds Authorized But Not Issued:

As of June 30, 2025, the School District had no authorized but not issued bonds.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$2,977,721 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.021914%, which was a decrease of 0.000805% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$(32,582) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 59,649	\$ 7,928
Changes of Assumptions	3,699	33,880
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	138,069
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	166,378
School District Contributions Subsequent to Measurement Date	<u>294,674</u>	<u>-</u>
	<u>\$ 358,022</u>	<u>\$ 346,255</u>

\$294,674 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (306,941)
2026	237,502
2027	(136,640)
2028	(78,881)
2029	<u>2,053</u>
	<u>\$ (282,907)</u>

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2023 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, 2024) 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.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 3,989,965	\$ 2,977,721	\$ 2,162,703

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$9,600 as of June 30, 2025. These are based on measurements as of June 30, 2024.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$52,887,554. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.107005%, which was an increase of 0.003542% from its proportion measured as of June 30, 2023.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2025, the School District recognized \$(192,926) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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

The actuarial assumptions used in the July 1, 2023 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, 2024) 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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	62,864,345	52,887,554	44,485,210
	<u>\$ 62,864,345</u>	<u>\$ 52,887,554</u>	<u>\$ 44,485,210</u>

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

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2025, employee contributions totaled \$4,163, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$2,271.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued):

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

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

Basis of Presentation

The schedule of total nonemployer OPEB liability (the Schedule) presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued):

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$48,292,989. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.08096%, which was an increase of 0.00288% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$2,939,977 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreased to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued):

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 56,561,433	\$ 48,292,989	\$ 41,643,444
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 40,228,411	\$ 48,292,989	\$ 58,797,633
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	153,556
	<u>372,741</u>

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u><u>\$ 59,650,630,530</u></u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for normal costs, post-retirement medical costs, non-contributory insurance and social security were \$4,567,157, \$1,334,527, \$2,204, and \$961,495 respectively.

Note 11. Risk Management

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 11. Risk Management (continued)

Fiscal Year	Employee Contributions	Amount Reimbursed	Ending Balance
2024-2025	\$ 6,868	\$ 16,644	\$ 339,568
2023-2024	28,219	-	349,344
2022-2023	18,296	-	321,125

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2025 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – It is the opinion of the administration and legal counsels, that there exists no litigation or contingent liability that may be pending against the Swedesboro-Woolwich Consolidated School District that would have a material or adverse effect on the Board or the financial position of the School District.

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

Note 13. Deferred Compensation

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 14. Compensated Absences

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

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with the School Districts' agreements with the various employee unions. The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide Statement of Net Position was \$401,427.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the School District is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the School District's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the School District.

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was \$389,353.

Note 17. Fund Balances

General Fund – Of the \$2,216,633 General Fund balance at June 30, 2025, \$1,501,747 has been restricted for the Capital Reserve Account; \$162,035 has been restricted for the Maintenance Reserve Account; \$339,568 has been restricted for the Unemployment Reserve Account; \$389,353 is restricted for current year excess surplus; \$104,428 has been assigned to other purposes; \$189,346 has been assigned to designated for subsequent year's expenditures and \$(469,844) has been unassigned.

Special Revenue Fund – Of the \$84,434 Special Revenue Fund balance at June 30, 2025, \$84,434 is restricted for future student activities.

Capital Projects Fund – Of the \$224,234 Capital Projects Fund balance at June 30, 2025, \$224,234 is restricted for capital projects.

Debt Service Fund – The Debt Service Fund balance at June 30, 2025 is \$(4,692).

Note 18. Deficit Fund Balance

The District has an accumulated deficit of \$4,692 in the Debt Service Fund as of June 30, 2024. This deficit is the result of the District not raising the proper amount of the debt service tax levy in the budget. The District will resolve the deficit with future tax levy receipts or through local contributions.

Note 19. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 15, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				POSITIVE (NEGATIVE)
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 18,368,822	\$ -	\$ 18,368,822	\$ 18,368,822	\$ -
Tuition - From Individuals	10-1310	6,720	-	6,720	-	(6,720)
Tuition from Other LEA's Within the State	10-1320	57,528	-	57,528	140,911	83,383
Transportation Fees From Individuals	10-1410	-	-	-	34,560	34,560
Rent and Royalties	10-1910	-	-	-	22,746	22,746
Other Restricted Miscellaneous Revenues	10-1xxx	431,000	-	431,000	644,197	213,197
Total Local Sources		18,864,070	-	18,864,070	19,211,236	347,166
State Sources:						
Categorical Special Education Aid	10-3132	1,761,137	-	1,761,137	1,761,137	-
Equalization Aid	10-3176	9,674,028	-	9,674,028	9,674,028	-
Security Aid	10-3177	243,648	-	243,648	243,648	-
Categorial Transportation Aid	10-3121	778,411	-	778,411	778,411	-
Extraordinary Aid	10-3131	175,000	-	175,000	254,771	79,771
Non Public Transportation	10-3190	-	-	-	38,294	38,294
State Reimbursement for Menstrual Products	10-3301	-	99	99	99	-
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	1,334,527	1,334,527
On-Behalf TPAF Pension Contributions		-	-	-	4,567,157	4,567,157
On-Behalf TPAF Non-Contributory Insurance		-	-	-	2,204	2,204
Reimbursed TPAF Social Security Contributions		-	-	-	961,495	961,495
Total State Sources		12,632,224	99	12,632,323	19,615,771	6,983,448
Federal Sources:						
Medicare Reimbursement	10-4200	34,726	-	34,726	19,514	(15,212)
Total Federal Sources		34,726	-	34,726	19,514	(15,212)
Total Revenues		31,531,020	99	31,531,119	38,846,521	7,315,402
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	807,918	94,821	902,739	902,739	-
Grades 1 - 5	11-120-100-101	4,723,157	(75,234)	4,647,923	4,647,037	886
Grades 6 - 8	11-130-100-101	902,046	115,206	1,017,252	1,017,252	-
Home Instruction:						
Salaries of Teachers	11-150-100-101	4,000	1,681	5,681	5,681	-
Purchased Professional - Educational Services	11-150-100-320	57,871	(12,643)	45,228	42,573	2,655
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	507,968	171,229	679,197	679,197	-
Other Purchased Services	11-190-100-500	3,000	(500)	2,500	728	1,772
General Supplies	11-190-100-610	645,133	(34,747)	610,386	541,062	69,324
Total Regular Programs		7,651,093	259,813	7,910,906	7,836,269	74,637
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,228,239	41,977	1,270,216	1,208,967	61,249
General Supplies	11-204-100-610	8,000	(2,412)	5,588	1,776	3,812
Total Learning and/or Language Disabilities		1,236,239	39,565	1,275,804	1,210,743	65,061

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	524,437	907	525,344	524,422	922
Other Salaries for Instruction	11-212-100-106	245,613	8,494	254,107	225,207	28,900
General Supplies	11-212-100-610	8,727	(7,549)	1,178	1,178	-
		778,777	1,852	780,629	750,807	29,822
Resource Room:						
Salaries of Teachers	11-213-100-101	1,147,191	-	1,147,191	1,119,490	27,701
General Supplies	11-213-000-610	14,650	(10,983)	3,667	3,667	-
Total Resource Room		1,161,841	(10,983)	1,150,858	1,123,157	27,701
Autism:						
Salaries of Teachers	11-214-100-101	567,771	4,271	572,042	518,858	53,184
Other Salaries for Instruction	11-214-100-106	135,808	1,332	137,140	120,844	16,296
General Supplies	11-214-100-610	17,836	(4,743)	13,093	3,458	9,635
Total Autism		721,415	860	722,275	643,160	79,115
Preschool Handicapped - Part-Time:						
Salaries of Teachers	11-215-100-101	180,351	(42,424)	137,927	127,738	10,189
General Supplies	11-215-100-600	3,000	-	3,000	621	2,379
Total Preschool Handicapped -Part-Time		183,351	(42,424)	140,927	128,359	12,568
Preschool Handicapped - Full-Time:						
General Supplies	11-216-100-600	3,000	(2,931)	69	69	-
Total Preschool Handicapped -Full-Time		3,000	(2,931)	69	69	-
Total Special Education		4,084,623	(14,061)	4,070,562	3,856,295	214,267
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	208,130	1,542	209,672	208,312	1,360
General Supplies	11-230-100-610	500	-	500	-	500
Total Basic Skills/Remedial		208,630	1,542	210,172	208,312	1,860
Bilingual:						
Salaries of Teachers	11-240-100-101	287,757	(88,635)	199,122	199,122	-
Total Bilingual		287,757	(88,635)	199,122	199,122	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	56,000	4,255	60,255	47,854	12,401
Total School Sponsored Cocurricular Activities		56,000	4,255	60,255	47,854	12,401
Other Instructional Programs						
Salaries of Teacher Tutors	11-421-100-178	40,000	-	40,000	21,225	18,775
Total Other Instructional Programs		40,000	-	40,000	21,225	18,775
Total - Instruction		12,328,103	162,914	12,491,017	12,169,077	321,940
Undistributed Expenditures:						
Tuition						
Tuition to Other LEA'S Within State - Regular	11-000-100-561	60,000	(24,028)	35,972	24,365	11,607
Tuition to Other LEA'S Within State - Special	11-000-100-562	37,015	(32,043)	4,972	-	4,972
Tuition to CSSD & Regular Day Schools	11-000-100-565	330,200	30,124	360,324	360,324	-
Tuition to Private School for Handicapped - State	11-000-100-566	1,068,351	(286,678)	781,673	707,207	74,466
Total Tuition		1,495,566	(312,625)	1,182,941	1,091,896	91,045

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBER	JUNE 30, 2025				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:						
Salaries	11-000-213-100	440,143	6,860	447,003	446,548	455
Purchased Professional & Technical Services	11-000-213-300	14,122	-	14,122	8,379	5,743
Supplies and Materials	11-000-213-600	6,182	(452)	5,730	4,521	1,209
Supplies - Menstrual Products	11-000-213-616	-	99	99	99	-
Other Objects	11-000-213-800	-	500	500	476	24
Total Health Services		460,447	7,007	467,454	460,023	7,431
Other Support Services - Students - Related Services						
Salaries	11-000-216-100	710,629	(37,148)	673,481	663,864	9,617
Purchased Technical Services	11-000-216-320	391,142	(145,044)	246,098	246,089	9
Supplies and Materials	11-000-216-600	7,381	-	7,381	5,336	2,045
Total Other Support Services - Students - Related Services		1,109,152	(182,192)	926,960	915,289	11,671
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	328,519	13,359	341,878	340,364	1,514
Supplies and Materials	11-000-218-600	3,350	(251)	3,099	3,099	-
Total Other Support Services - Students - Special Services		331,869	13,108	344,977	343,463	1,514
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	657,295	(48,569)	608,726	574,676	34,050
Salaries of Secretarial and Clerical Assistants	11-000-219-105	40,776	4,934	45,710	45,710	-
Other Salaries	11-000-219-110	18,687	713	19,400	19,400	-
Other Purchased Educational Services	11-000-219-320	10,800	(3,809)	6,991	6,140	851
Other Purchased Professional and Technical Services	11-000-219-390	40,000	(21,987)	18,013	11,385	6,628
Other Purchased Services	11-000-219-500	3,150	-	3,150	2,540	610
Supplies and Materials	11-000-219-600	16,475	(2,191)	14,284	10,290	3,994
Total Other Support Services - Students - Special Services		787,183	(70,909)	716,274	670,141	46,133
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	246,576	(20,797)	225,779	225,253	526
Salaries Other Instruction	11-000-221-104	74,956	(12,945)	62,011	56,163	5,848
Other Salaries	11-000-221-110	20,000	4,073	24,073	24,073	-
Other Purchased Educational Services	11-000-221-320	2,900	-	2,900	890	2,010
Other Purchased Services	11-000-221-500	6,000	279	6,279	1,341	4,938
Supplies and Materials	11-000-221-600	2,000	-	2,000	2,000	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		352,432	(29,390)	323,042	309,720	13,322
Educational Media Services/School Library:						
Salaries	11-000-222-100	86,550	-	86,550	85,124	1,426
Purchased Professional and Technical Services	11-000-222-300	4,800	-	4,800	4,682	118
Supplies and Materials	11-000-222-600	3,500	(2,562)	938	938	-
Other Objects	11-000-222-800	800	585	1,385	567	818
Total Educational Media Services/School Library		95,650	(1,977)	93,673	91,311	2,362
Instructional Staff Training Services:						
Other Salaries	11-000-223-110	8,000	-	8,000	4,824	3,176
Other Purchased Educational Services	11-000-223-320	8,000	-	8,000	7,505	495
Other Purchased Services	11-000-223-500	8,000	(4,145)	3,855	2,489	1,366
Total Instructional Staff Training Services		24,000	(4,145)	19,855	14,818	5,037

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBER	JUNE 30, 2025				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	259,881	(2,248)	257,633	257,039	594
Legal Services	11-000-230-331	55,000	13,230	68,230	68,229	1
Audit fees	11-000-230-332	37,000	5,500	42,500	42,500	-
Other Purchased Professional Services	11-000-230-339	18,451	750	19,201	16,200	3,001
Communications/Telephone	11-000-230-530	143,855	22,816	166,671	157,683	8,988
Travel - All Other	11-000-230-580	-	8,478	8,478	4,126	4,352
BOE Other Purchased Professional Services	11-000-230-585	4,600	-	4,600	4,020	580
Other Purchased Services	11-000-230-590	102,492	(7,613)	94,879	94,878	1
Supplies and Materials	11-000-230-610	3,500	-	3,500	3,500	-
Miscellaneous Expenditures	11-000-230-890	11,100	1,498	12,598	12,598	-
Total Support Services General Administration		635,879	42,411	678,290	660,773	17,517
Support Services School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	772,256	(9,123)	763,133	760,141	2,992
Salaries of Secretarial & Clerical Assistants	11-000-240-105	236,073	31,916	267,989	267,989	-
Other Purchased Services	11-000-240-500	15,000	(7,159)	7,841	1,952	5,889
General Supplies	11-000-240-600	23,000	8,980	31,980	25,929	6,051
Other Objects	11-000-240-800	18,000	(6,659)	11,341	11,108	233
Total Support Services School Administration		1,064,329	17,955	1,082,284	1,067,119	15,165
Central Services:						
Salaries	11-000-251-100	241,716	(2,894)	238,822	238,822	-
Other Purchased Services	11-000-251-592	800	703	1,503	1,440	63
General Supplies	11-000-251-600	5,000	4,037	9,037	8,587	450
Miscellaneous Expenditures	11-000-251-890	1,885	10,955	12,840	12,840	-
Total Central Services		249,401	12,801	262,202	261,689	513
Administrative Information Technology:						
Salaries	11-000-252-100	326,065	406	326,471	326,471	-
Purchased Technical Services	11-000-252-340	216,942	(20,142)	196,800	196,800	-
Other Purchased Services	11-000-252-500	1,300	(413)	887	853	34
General Supplies	11-000-252-600	5,000	-	5,000	4,981	19
Other Objects	11-000-252-800	1,000	(306)	694	313	381
Total Administrative Information Technology		550,307	(20,455)	529,852	529,418	434
Maintenance for School Facilities:						
Salaries	11-000-261-100	555,518	(60,107)	495,411	495,411	-
Cleaning, Repair & Maintenance	11-000-261-420	340,000	194,086	534,086	495,663	38,423
Lead Testing of Drinking Water	11-000-261-421	8,630	-	8,630	8,630	-
General Supplies	11-000-261-610	36,200	4,182	40,382	39,191	1,191
Other Objects	11-000-261-800	3,750	131	3,881	3,881	-
Total Maintenance for School Facilities		944,098	138,292	1,082,390	1,042,776	39,614
Custodial Services:						
Salaries of Noninstructional Aides	11-000-262-107	75,000	(65,285)	9,715	9,715	-
Cleaning, Repair & Maintenance Services	11-000-262-420	338,604	48,194	386,798	386,798	-
Lease Purchase Payments- Enegry Savings	11-000-262-444	324,708	-	324,708	324,708	-
Other Purchased Property Services	11-000-262-490	150,000	(1,197)	148,803	148,803	-
Insurance	11-000-262-520	122,020	1,884	123,904	123,904	-
General Supplies	11-000-262-610	40,000	137	40,137	39,674	463
Energy (Natural Gas)	11-000-262-621	73,000	69,935	142,935	142,815	120
Energy (Heat & Electricity)	11-000-262-622	433,670	123,944	557,614	555,292	2,322
Energy (Gasoline)	11-000-262-626	4,500	2,112	6,612	6,612	-
Total Custodial Services		1,561,502	179,724	1,741,226	1,738,321	2,905

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBER	JUNE 30, 2025			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	80,000	39,885	119,885	119,885	-
General Supplies	11-000-263-610	5,000	(439)	4,561	4,561	-
Total Care & Upkeep of Grounds		85,000	39,446	124,446	124,446	-
Security:						
Purchased Professional & Technical Services	11-000-266-300	157,000	4,162	161,162	159,067	2,095
Total Security		157,000	4,162	161,162	159,067	2,095
Total Other Operating & Maintenance of Plant Services		2,747,600	361,624	3,109,224	3,064,610	44,614
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	30,339	90,441	120,780	120,780	-
Contracted Srv. Aid in Lieu of Payments- NonPub Sch	11-000-270-503	110,000	(8,478)	101,522	101,522	-
Contract Svc (btw home & sch) - vendor	11-000-270-512	1,065	(182)	883	90	793
Contract Svc (btw home & sch) - joint agree	11-000-270-513	1,601,335	13,281	1,614,616	1,614,576	40
Contract Svc (special ed) - joint agreement	11-000-270-515	678,557	19,068	697,625	697,625	-
Miscellaneous Expenditures	11-000-270-800	1,000	9,182	10,182	10,182	-
Total Student Transportation Services		2,422,296	123,312	2,545,608	2,544,775	833
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	180,000	31,052	211,052	211,052	-
Other Retirement Contributions - PERS	11-000-291-241	310,000	(1,386)	308,614	308,614	-
Workmen's Compensation	11-000-291-260	113,677	-	113,677	113,677	-
Health Benefits	11-000-291-270	6,180,000	19,222	6,199,222	6,198,626	596
Tuition Reimbursement	11-000-291-280	50,000	(4,157)	45,843	45,843	-
Other Employee Benefits	11-000-291-290	82,000	(2,731)	79,269	79,263	6
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	20,000	6,905	26,905	26,905	-
Total Unallocated Benefits		6,935,677	48,905	6,984,582	6,983,980	602
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	1,334,527	(1,334,527)
On-Behalf TPAF Pension Contributions		-	-	-	4,567,157	(4,567,157)
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	2,204	(2,204)
Reimbursed TPAF Social Security Contributions		-	-	-	961,495	(961,495)
Total On-Behalf		-	-	-	6,865,383	(6,865,383)
Total Undistributed Expenditures		19,261,788	5,430	19,267,218	25,874,408	(6,607,190)
Total Expenditures - Current Expense		31,589,891	168,344	31,758,235	38,043,485	(6,285,250)
Equipment:						
Undistributed Expenditures:						
Administration Technology	12-000-252-732	35,500	(2,362)	33,138	27,675	5,463
Security	12-000-266-732	-	2,362	2,362	-	2,362
Total Equipment		35,500	-	35,500	27,675	7,825

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

		JUNE 30, 2025				POSITIVE (NEGATIVE) FINAL TO ACTUAL
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	-	61,877	61,877	-	61,877
Assesment for Debt Service on SDA Funding	12-000-400-896	87,129	-	87,129	87,129	-
Total Facilities Acquisition & Construction Services		87,129	61,877	149,006	87,129	61,877
Total Capital Outlay		122,629	61,877	184,506	114,804	69,702
Total Assets Acquired Under Financed Purchases/Subscription Liabilities (Nonbudgeted):						
Instruction/Non-Instruction		-	-	-	67,560	(67,560)
Total Assets Acquired Under Financed Purchases/Subscription Liabilities (Nonbudgeted)		-	-	-	67,560	(67,560)
Transfer to Charter School	10-000-100-560	24,630	52,363	76,993	76,993	-
Total Transfer to Charter School		24,630	52,363	76,993	76,993	-
Total Expenditures		31,737,150	282,584	32,019,734	38,302,842	(6,283,108)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(206,130)	(282,485)	(488,615)	543,679	1,032,294
Other Financing Sources/(Uses):						
Financed Purchases (Nonbudgeted)		-	-	-	67,560	67,560
Total Other Financing Sources/(Uses)		-	-	-	67,560	67,560
Excess/(Deficiency) of Revenues Over/(Under) After Expenditures & Other Financing Sources/(Uses)		(206,130)	(282,485)	(488,615)	611,239	1,099,854
Fund Balances, July 1		2,820,701	-	2,820,701	2,820,701	-
Fund Balances, June 30		<u>\$ 2,614,571</u>	<u>\$ (282,485)</u>	<u>\$ 2,332,086</u>	<u>\$ 3,431,940</u>	<u>\$ 1,099,854</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 172,738
Transfer from Maintenance Reserve	47,870
Transfer from Capital Reserve	61,877
Total Budget Transfers	<u>\$ 282,485</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	\$ 389,353
Capital Reserve	1,501,747
Maintenance Reserve	162,035
Unemployment Compensation	339,568
Assigned Fund Balance:	
Reserve for Encumbrances	104,428
Designated for Subsequent Year's Expenditures	189,346
Unassigned Fund Balance	<u>745,463</u>
Subtotal	3,431,940
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,215,307)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 2,216,633</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ -	\$ 73,713	\$ 73,713	\$ 73,713	\$ -
Federal Sources	715,700	(97,980)	617,720	558,552	(59,168)
Local Sources	20,000	80,824	100,824	156,760	55,936
Total Revenues	735,700	56,557	792,257	789,025	(3,232)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	65,493	-	65,493	12,144	53,349
Purchased Professional - Educational Services	95,033	15,000	110,033	81,451	28,582
Other Purchased Services	15,333	(12,033)	3,300	3,300	-
Tuition	297,629	229	297,858	336,709	(38,851)
General Supplies	149,134	-	149,134	121,607	27,527
Other Objects	505	-	505	200	305
Total Instruction	623,127	3,196	626,323	555,411	70,912
Support Services:					
Purchased Professional & Technical Services	37,191	71,737	108,928	62,230	46,698
Other Purchased Services	7,026	25,980	33,006	18,689	14,317
General Supplies	48,356	(44,356)	4,000	2,465	1,535
Student Activities	20,000	-	20,000	118,391	(98,391)
Total Support Services	112,573	53,361	165,934	201,775	(35,841)
Total Expenditures	735,700	56,557	792,257	757,186	35,071
Total Outflows	735,700	56,557	792,257	757,186	35,071
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	31,839	31,839
Fund Balance, July 1	52,595	-	52,595	52,595	-
Fund Balance, June 30	\$ 52,595	\$ -	\$ 52,595	\$ 84,434	\$ 31,839
Recapitulation of Fund Balance:					
Restricted:					
Student Activities				\$ 84,434	
Total Fund Balance				\$ 84,434	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 38,846,521	\$ 789,025
 Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	15,764
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	1,161,383	-
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	(1,215,307)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 38,792,597</u>	<u>\$ 804,789</u>
 Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	\$ 38,302,842	\$ 757,186
Differences- Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposed, but in the year the supplies are received for financial reporting purposes.	\$ -	\$ 15,764
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 38,302,842</u>	<u>\$ 772,950</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.02191%	0.02272%	0.02307%	0.02315%	0.02357%	0.02449%	0.02460%	0.02410%	0.02333%	0.02371%
District's proportionate share of the net pension liability (asset)	\$2,977,721	\$3,290,763	\$3,481,164	\$2,742,804	\$3,843,712	\$4,412,068	\$ 4,843,904	\$ 5,610,101	\$ 6,909,464	\$ 5,321,339
District's covered-employee payroll	1,768,400	1,663,313	1,723,433	1,684,455	1,670,282	1,693,543	1,757,633	1,601,284	1,676,600	1,587,945
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	168.385%	197.844%	201.990%	162.830%	230.124%	260.523%	275.592%	350.350%	412.112%	335.109%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 298,192	\$ 303,651	\$ 290,889	\$ 271,147	\$ 257,848	\$ 238,180	\$ 244,705	\$ 223,261	\$ 207,254	\$ 203,801
Contributions in relation to the contractually required contribution	(298,192)	(303,651)	(290,889)	(271,147)	(257,848)	(238,180)	(244,705)	(223,261)	(207,254)	(203,801)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,785,198	\$ 1,768,400	\$ 1,663,313	\$ 1,723,433	\$ 1,684,455	\$ 1,670,282	\$ 1,693,543	\$ 1,757,633	\$ 1,601,284	\$ 1,676,600
Contributions as a percentage of covered-employee payroll	16.70%	17.17%	17.49%	15.73%	15.31%	14.26%	14.45%	12.70%	12.94%	12.16%

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 52,887,554	\$ 52,800,241	\$ 52,104,532	\$ 48,062,053	\$ 65,708,334	\$ 59,201,035	\$ 62,101,646	\$ 61,538,444	\$ 69,173,008	\$ 55,619,967
District's covered-employee payroll	13,210,780	12,811,998	12,245,799	11,764,189	10,998,146	10,670,963	10,271,323	9,781,086	9,098,846	8,885,377
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST EIGHT FISCAL YEARS*

	Measurement Date Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
District's Total OPEB Liability								
Service Cost	\$ 2,371,921	\$ 2,303,015	\$ 3,125,462	\$ 3,619,627	\$ 1,997,616	\$ 1,878,628	\$ 2,158,866	\$ 2,607,405
Interest Cost	1,589,691	1,439,873	1,044,914	1,264,914	1,176,893	1,326,705	1,422,365	1,220,648
Change in Benefit Terms	-	-	-	(51,900)	-	-	-	-
Difference between Expected and Actual Differences	1,007,253	(1,285,194)	(1,923,374)	(8,941,942)	9,616,917	(3,526,492)	(4,076,027)	-
Changes of Assumptions	3,612,958	82,405	(10,577,203)	48,107	9,824,917	478,286	(3,772,729)	(5,631,021)
Contributions: Member	41,571	36,899	33,204	32,338	28,382	29,189	30,383	32,403
Gross Benefit Payments	(1,214,073)	(1,122,404)	(1,035,018)	(996,398)	(936,376)	(984,699)	(879,103)	(879,990)
Net Change in District's Total OPEB Liability	7,409,321	1,454,594	(9,332,015)	(5,025,254)	21,708,349	(798,383)	(5,116,245)	(2,650,555)
District's Total OPEB Liability (Beginning)	40,883,668	39,429,074	48,761,089	53,786,343	32,077,994	32,876,377	37,992,622	40,643,177
District's Total OPEB Liability (Ending)	<u>\$ 48,292,989</u>	<u>\$ 40,883,668</u>	<u>\$ 39,429,074</u>	<u>\$ 48,761,089</u>	<u>\$ 53,786,343</u>	<u>\$ 32,077,994</u>	<u>\$ 32,876,377</u>	<u>\$ 37,992,622</u>
District's Covered Employee Payroll	\$ 14,979,180	\$ 14,475,311	\$ 13,969,232	\$ 13,448,644	\$ 12,668,428	\$ 12,364,506	\$ 12,028,956	\$ 11,382,370
District's Net OPEB Liability as a Percentage of Payroll	322.40%	282.44%	282.26%	362.57%	424.57%	259.44%	273.31%	333.78%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

SWEDSBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	E.S.S.A.		IDEA				High Impact Tutoring	ESSER III
	Title I	Title II Part A	Title III	Title IV	Part B Basic Regular Program	IDEA Preschool Program		
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	115,656	22,564	41,512	1,200	329,137	19,024	17,544	11,915
Total Revenues	\$ 115,656	\$ 22,564	\$ 41,512	\$ 1,200	\$ 329,137	\$ 19,024	\$ 17,544	\$ 11,915
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,915
Purchased Professional Educational Services	3,756	-	2,198	-	-	-	17,544	-
Other Purchased Services	-	3,300	-	-	-	-	-	-
Tuition	-	-	-	-	317,685	19,024	-	-
General Supplies	96,000	-	21,729	-	-	-	-	-
Other Objects	-	-	-	200	-	-	-	-
Total Instruction	99,756	3,300	23,927	200	317,685	19,024	17,544	11,915
Support Services:								
Purchased Professional Educational Services	15,900	7,284	11,834	-	11,452	-	-	-
Other Purchased Services	-	11,980	3,286	1,000	-	-	-	-
Supplies and Materials	-	-	2,465	-	-	-	-	-
Total Support Services	15,900	19,264	17,585	1,000	11,452	-	-	-
Total Expenditures	115,656	22,564	41,512	1,200	329,137	19,024	17,544	11,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	NONPUB- TEXTBOOKS	NONPUB- CHAPTER 192	NONPUB- CHAPTER 193	NONPUB- NURSING	NONPUB- TECHNOLOGY	NONPUB- SECURITY	Student Activities	Other Local Grants	Total
Revenues:									
State Sources	\$ 2,398	\$ 21,924	\$ 25,229	\$ 6,110	\$ 2,292	\$ 15,760	\$ -	\$ -	\$ 73,713
Federal Sources	-	-	-	-	-	-	-	-	558,552
Local Sources	-	-	-	-	-	-	150,230	6,530	156,760
Total Revenues	\$ 2,398	\$ 21,924	\$ 25,229	\$ 6,110	\$ 2,292	\$ 15,760	\$ 150,230	\$ 6,530	\$ 789,025
Expenditures:									
Instruction:									
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229	\$ 12,144
Purchased Professional Educational Services	2,398	21,924	25,229	6,110	2,292	-	-	-	81,451
Other Purchased Services	-	-	-	-	-	-	-	-	3,300
General Supplies	-	-	-	-	-	-	-	3,878	121,607
Tuition	-	-	-	-	-	-	-	-	336,709
Other Objects	-	-	-	-	-	-	-	-	200
Total Instruction	2,398	21,924	25,229	6,110	2,292	-	-	4,107	555,411
Support Services:									
Purchased Professional & Technical Services	-	-	-	-	-	15,760	-	-	62,230
Other Purchased Services	-	-	-	-	-	-	-	2,423	18,689
Supplies and Materials	-	-	-	-	-	-	-	-	2,465
Student Activities	-	-	-	-	-	-	118,391	-	118,391
Total Support Services	-	-	-	-	-	15,760	118,391	2,423	201,775
Total Expenditures	2,398	21,924	25,229	6,110	2,292	15,760	118,391	6,530	757,186
Excess (Deficiency) of Revenues Over(Under) Expenditures	-	-	-	-	-	-	31,839	-	31,839
Fund Balance, July 1	-	-	-	-	-	-	52,595	-	52,595
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,434	\$ -	\$ 84,434

F. Capital Projects Fund

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

PROJECT TITLE/ISSUE	DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
Power Management Project - ESIP	7/1/2022	\$ 3,743,458 \$	3,464,210 \$	140,279 \$	138,969
Power Management Project - Part II	7/1/2023		741,738	1,836,583	128,259
		\$ 6,450,038 \$	4,205,948 \$	1,976,862 \$	267,228
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2025					
		Unexpended Project Balances June 30, 2025		\$	267,228
		Add:			
		Interest Earned			53,200
		Less:			
		Unspent Grant Funds			(96,194)
		Total Fund Balance (GAAP Basis) - June 30, 2025		\$	224,234

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues & Other Financing Sources:

Interest Earnings	\$ 6,275
-------------------	----------

Total Revenues	6,275
----------------	-------

Expenditures & Other Financing Uses:

Construction Services	1,976,862
-----------------------	-----------

Total Expenditures	1,976,862
--------------------	-----------

Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,970,587)
---	-------------

Fund Balance - Beginning	2,291,015
---------------------------------	-----------

Fund Balance - Ending	\$ 320,428
------------------------------	------------

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ALL LOCATIONS
POWER MANAGEMENT PROJECT - ESIP
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Financed Purchase Proceeds	\$ 3,743,458	\$ -	\$ 3,743,458	\$ 3,743,458
Total Revenues	3,743,458	-	3,743,458	3,743,458
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,349,062	-	1,349,062	1,349,062
Construction Services	2,115,148	140,279	2,255,427	2,394,396
Total Expenditures	3,464,210	140,279	3,604,489	3,743,458
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 279,248	\$ (140,279)	\$ 138,969	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	unavailable
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,743,458
Revised Authorized Cost	\$ 3,743,458
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	96%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ALL LOCATIONS
POWER MANAGEMENT PROJECT - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SSB VEEVR Grant	\$ 2,029,935	\$ -	\$ 2,029,935	\$ 2,029,935
Transfer from Capital Reserve	676,645	-	676,645	676,645
Total Revenues	2,706,580	-	2,706,580	2,706,580
Expenditures & Other Financing Uses:				
Construction Services	741,738	1,836,583	2,578,321	2,706,580
Total Expenditures	741,738	1,836,583	2,578,321	2,706,580
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 1,964,842	\$ (1,836,583)	\$ 128,259	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	unavailable
Grant Date	October 18, 2022
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 2,706,580
Revised Authorized Cost	\$ 2,706,580
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	95%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

G. Proprietary Funds

Enterprise Funds

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ASSETS	Business-type Activities				TOTAL
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	
Current Assets:					
Cash & Cash Equivalents	\$ 56,620	\$ 5,047	\$ 31,948	\$ 14,086	\$ 107,701
Accounts Receivable:					
State	1,820	-	-	-	1,820
Federal	20,517	-	-	-	20,517
Other	4,873	-	166	-	5,039
Interfunds Receivable	244,788	-	-	-	244,788
Inventories	13,877	-	-	-	13,877
Total Current Assets	342,495	5,047	32,114	14,086	393,742
Capital Assets:					
Equipment	535,164	-	-	-	535,164
Accumulated Depreciation	(467,302)	-	-	-	(467,302)
Total Capital Assets	67,862	-	-	-	67,862
Total Assets	410,357	5,047	32,114	14,086	461,604
LIABILITIES					
Unearned Revenue	2,375	-	-	-	2,375
Interfund Payable	-	2,650	7,976	-	10,626
Total Liabilities	2,375	2,650	7,976	-	13,001
NET POSITION					
Net Investment in Capital Assets	67,862	-	-	-	67,862
Unrestricted	340,120	2,397	24,138	14,086	380,741
Total Net Position	\$ 407,982	\$ 2,397	\$ 24,138	\$ 14,086	\$ 448,603

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-type Activities				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	TOTAL
Operating Revenues:					
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 252,083	\$ -	\$ -	\$ -	\$ 252,083
Daily Sales - Nonreimbursable Programs	117,686	-	-	-	117,686
Miscellaneous/Program Fees	29,804	-	24,708	360	54,872
Total Operating Revenue	399,573	-	24,708	360	424,641
Operating Expenses:					
Salaries	538,141	10,050	12,325	10,420	570,936
Purchased Professional Services	54,061	-	-	-	54,061
Supplies & Materials	43,176	5,573	92	54	48,895
Miscellaneous	26,315	-	-	-	26,315
Depreciation Expense	10,834	-	-	-	10,834
Cost of Sales - Reimbursable	203,344	-	-	-	203,344
Cost of Sales - Non Reimbursable	149,401	-	-	-	149,401
Total Operating Expenses	1,025,272	15,623	12,417	10,474	1,063,786
Operating Income/(Loss)	(625,699)	(15,623)	12,291	(10,114)	(639,145)
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	11,002	-	-	-	11,002
State School Breakfast Program	927	-	-	-	927
Breakfast After the Bell	3,661	-	-	-	3,661
Pandemic EBT Admin Cost Reimbursement	322	-	-	-	322
Working Class Families State Supplement	9,221	-	-	-	9,221
Federal Sources:					
National School Lunch Program	218,985	-	-	-	218,985
National School Breakfast Program	56,711	-	-	-	56,711
Pandemic EBT Admin Cost Reimbursement	322	-	-	-	322
Local Food For Schools Cooperative Agreement Program	5,545	-	-	-	5,545
Healthy Hunger-Free Kids Act	11,498	-	-	-	11,498
Food Distribution Program	67,545	-	-	-	67,545
Total Nonoperating Revenues	385,739	-	-	-	385,739
Net Income/(Loss)	(239,960)	(15,623)	12,291	(10,114)	(253,406)
Net Position/(Deficit) - July 1	647,942	18,020	11,847	24,200	702,009
Net Position/(Deficit) - June 30	\$ 407,982	\$ 2,397	\$ 24,138	\$ 14,086	\$ 448,603

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-type Activities				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 398,537	\$ -	\$ 24,708	\$ 360	\$ 423,605
Payments to Employees	(538,141)	(10,050)	(4,172)	(10,420)	(562,783)
Payments to Suppliers	(327,162)	(5,573)	(92)	(54)	(332,881)
Net Cash Provided/(Used) by Operating Activities	(466,766)	(15,623)	20,444	(10,114)	(472,059)
Cash Flows From Noncapital Financing Activities:					
State Sources	24,437	-	-	-	24,437
Federal Sources	287,355	-	-	-	287,355
Net Cash Provided/(Used) by Noncapital Financing Activities	311,792	-	-	-	311,792
Cash Flows From Capital & Related Financing Activities:					
Equipment Purchases	(4,927)	-	-	-	(4,927)
Net Cash Provided/(Used) by Investing Activities	(4,927)	-	-	-	(4,927)
Net Increase/(Decrease) in Cash & Cash Equivalents	(159,901)	(15,623)	20,444	(10,114)	(165,194)
Balances - Beginning of Year	216,521	20,670	11,504	24,200	272,895
Balances - End of Year	\$ 56,620	\$ 5,047	\$ 31,948	\$ 14,086	\$ 107,701
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ (625,699)	\$ (15,623)	\$ 12,291	\$ (10,114)	(639,145)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Food Distribution Program	67,545	-	-	-	67,545
Depreciation & Net Amortization	10,834	-	-	-	10,834
(Increase)/Decrease in Interfund Receivable	206,573	-	177	-	206,750
(Increase)/Decrease in Accounts Receivable	2,210	-	-	-	2,210
(Increase)/Decrease in Inventories	2,065	-	-	-	2,065
Increase/(Decrease) in Unearned Revenue	(3,246)	-	-	-	(3,246)
Increase/(Decrease) in Interfund Payable	-	-	7,976	-	7,976
Increase/(Decrease) in Accounts Payable	(127,048)	-	-	-	(127,048)
Total Adjustments	158,933	-	8,153	-	167,086
Net Cash Provided/(Used) by Operating Activities	\$ (466,766)	\$ (15,623)	\$ 20,444	\$ (10,114)	\$ (472,059)

Internal Service Fund

Not Applicable

H. Fiduciary Fund

Not applicable

I. Long-Term Debt

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
			DATE	AMOUNT					
Refunding Bonds of 2013	5/2/13	\$ 9,105,000	1/15/2026	745,000	3.000%	\$ 5,735,000	\$ -	\$ 680,000	\$ 5,055,000
			1/15/2027	805,000	2.375%				
			1/15/2028	875,000	2.500%				
			1/15/2029	890,000	3.000%				
			1/15/2030	875,000	3.000%				
			1/15/2031	865,000	3.000%				
Refunding Bonds of 2015	04/22/15	17,920,000	2/15/2026	1,275,000	3.000%	9,560,000	-	1,235,000	8,325,000
			2/15/2027	1,320,000	3.000%				
			2/15/2028	1,360,000	3.000%				
			2/15/2029	1,410,000	3.000%				
			2/15/2030	1,450,000	4.000%				
			2/15/2031	1,510,000	4.000%				
Refunding Bonds of 2021	3/3/21	5,625,000	2/15/2026	795,000	4.000%	3,150,000	-	805,000	2,345,000
			2/15/2027	785,000	4.000%				
			2/15/2028	765,000	4.000%				
Total						\$ 18,445,000	\$ -	\$ 2,720,000	\$ 15,725,000

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF FINANCED PURCHASES
JUNE 30, 2025**

DESCRIPTION	START DATE	TERM	AMOUNT OF ORIGINAL ISSUE		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024		ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025	
			PRINCIPAL	INTEREST		OUTSTANDING JUNE 30, 2024	ISSUED CURRENT YEAR			OUTSTANDING JUNE 30, 2025	AMOUNT OUTSTANDING JUNE 30, 2025
Energy Savings Improvement Program (ESIP)	12/20/2022	19 years	\$ 3,743,458	\$ 1,589,186	4.030%	\$ 3,533,645	\$ -	-	\$ 182,302	\$ 3,351,343	
250 Chromebooks	7/1/2021	4 Years	85,467	5,609	6.563%	21,808	-	-	21,808	-	
250 Dell CTO 3100	7/1/2022	4 Years	88,220	6,204	4.628%	44,063	-	-	21,553	22,510	
270 Dell CTO 3100	7/1/2022	4 Years	106,436	7,133	4.413%	53,167	-	-	25,998	27,169	
Dell Chromebooks	7/1/2024	4 Years	67,560	7,124	3.000%	-	67,560	18,671		48,889	
Total						\$ 3,652,683	\$ 67,560	\$ 270,332	\$ 3,449,911		

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,830,740	\$ -	\$ 2,830,740	\$ 2,830,740	\$ -
State Sources:					
Debt Service Aid Type II	495,029	-	495,029	495,029	-
Total Revenues	3,325,769	-	3,325,769	3,325,769	-
Expenditures:					
Regular Debt Service:					
Interest	605,769	-	605,769	605,769	-
Redemption of Principal	2,720,000	-	2,720,000	2,720,000	-
Total Expenditures	3,325,769	-	3,325,769	3,325,769	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	-	-	-	-
Fund Balances July 1	(4,692)	-	(4,692)	(4,692)	-
Fund Balances June 30	\$ (4,692)	\$ -	\$ (4,692)	\$ (4,692)	\$ -

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 20,487,672	\$ 16,524,374	\$ 11,259,207	\$ 12,533,572	\$ 10,606,206	\$ 8,187,926	\$ 6,449,977	\$ 4,931,912	\$ 3,734,685	\$ 2,180,877
Restricted	2,990,453	2,864,898	7,111,057	4,882,623	4,574,805	3,977,392	4,443,334	4,018,483	3,824,305	4,239,889
Unrestricted	(4,366,264)	(4,442,322)	(4,762,513)	(4,915,356)	(5,515,510)	(6,020,187)	(5,859,035)	(5,709,468)	(4,910,035)	(4,053,115)
Total Governmental										
Activities Net Position	\$ 19,111,861	\$ 14,946,950	\$ 13,607,751	\$ 12,500,839	\$ 9,665,501	\$ 6,145,131	\$ 5,034,276	\$ 3,240,927	\$ 2,648,955	\$ 2,367,651
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 67,862	\$ 73,769	\$ 85,935	\$ 81,396	\$ 90,773	\$ 106,958	\$ 93,653	\$ 115,045	\$ 166,657	\$ 178,890
Unrestricted	380,741	628,240	643,322	659,722	293,999	271,277	331,984	295,736	262,612	232,051
Total Business-Type										
Activities Net Position	\$ 448,603	\$ 702,009	\$ 729,257	\$ 741,118	\$ 384,772	\$ 378,235	\$ 425,637	\$ 410,781	\$ 429,269	\$ 410,941
District-Wide:										
Net Investment in										
Capital Assets	\$ 20,555,534	\$ 16,598,143	\$ 11,345,142	\$ 12,614,968	\$ 10,696,979	\$ 8,294,884	\$ 6,543,630	\$ 5,046,957	\$ 3,901,342	\$ 2,359,767
Restricted	2,990,453	2,864,898	7,111,057	4,882,623	4,574,805	3,977,392	4,443,334	4,018,483	3,824,305	4,239,889
Unrestricted	(3,985,523)	(3,814,082)	(4,119,191)	(4,255,634)	(5,221,511)	(5,748,910)	(5,527,051)	(5,413,732)	(4,647,423)	(3,821,064)
Total District Net Position	\$ 19,560,464	\$ 15,648,959	\$ 14,337,008	\$ 13,241,957	\$ 10,050,273	\$ 6,523,366	\$ 5,459,913	\$ 3,651,708	\$ 3,078,224	\$ 2,778,592

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 7,836,269	\$ 7,961,914	\$ 7,305,753	\$ 6,921,292	\$ 6,406,383	\$ 6,837,914	\$ 6,257,657	\$ 6,245,255	\$ 6,331,564	\$ 6,441,003
Special Education	4,414,106	4,733,641	4,530,349	4,252,279	4,200,875	3,879,271	3,582,033	3,394,357	3,102,061	3,100,061
Other Special Instruction	407,434	332,164	533,220	686,962	584,468	460,648	423,450	370,974	371,209	329,415
Other Instruction	69,079	51,497	57,205	62,351	59,813	217,030	207,054	162,307	101,815	75,616
Support Services & Undistributed Costs:										
Tuition, Student and instruction related	4,111,800	4,098,059	3,900,985	3,298,731	2,802,169	2,779,544	2,733,883	2,546,117	2,539,137	2,358,652
General Administration	660,773	736,706	693,156	802,878	656,350	632,939	659,595	694,163	606,641	635,017
School Administrative Services	1,067,119	1,177,762	1,182,915	1,124,176	1,118,966	1,115,072	988,157	997,942	812,391	785,907
Central Services	261,689	265,102	236,475	223,006	231,704	234,685	227,559	229,531	206,739	205,775
Administrative information technology	529,418	548,786	498,818	475,423	458,208	432,663	445,629	438,891	441,795	443,897
Plant Operations & Maintenance	3,064,610	2,991,492	2,464,962	2,575,659	2,092,237	2,037,758	1,989,558	1,793,405	1,866,348	1,854,248
Pupil Transportation	2,544,775	2,178,832	1,758,804	1,621,781	1,525,978	1,495,286	1,582,609	1,523,231	1,576,049	1,578,937
Unallocated Benefits	10,527,834	10,570,942	10,357,232	10,871,611	17,335,481	10,479,360	11,090,220	10,398,441	8,772,800	7,384,989
Long-Term Debt and Other Charges	328,855	406,728	657,502	797,124	1,142,879	1,053,032	1,142,425	1,219,754	1,297,274	1,374,812
Capital Outlay	-	-	-	-	-	87,129	105,074	192,337	171,931	205,587
Transfer to Charter Schools	76,993	-	-	-	-	-	-	-	-	8,817
Adjustment to Capital Assets	-	-	-	-	10,621	-	-	-	-	-
Unallocated Depreciation	1,086,569	1,151,269	1,146,668	881,437	839,491	847,837	840,549	839,013	855,336	815,760
Total Governmental Activities										
Expenses	36,987,323	37,204,894	35,324,044	34,594,710	39,465,623	32,590,168	32,275,452	31,045,718	29,053,090	27,598,493
Business-Type Activities:										
Food Service	1,025,272	930,649	883,985	929,505	306,323	491,304	578,962	593,148	583,407	603,028
Other Enterprise Funds	38,514	8,574	36,622	25,397	135	27,139	40,605	44,952	53,973	66,049
Total Business-Type Activities										
Expense	1,063,786	939,223	920,607	954,902	306,458	518,443	619,567	638,100	637,380	669,077
Total District Expenses	\$ 38,051,109	\$ 38,144,117	\$ 36,244,651	\$ 35,549,612	\$ 39,772,081	\$ 33,108,611	\$ 32,895,019	\$ 31,683,818	\$ 29,690,470	\$ 28,267,570
Program Revenues:										
Governmental Activities:										
Charges for Services:	\$ 150,230	\$ 135,524	\$ 87,833	\$ 126,116	\$ 34,115	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants & Contributions	4,365,309	5,589,916	6,014,895	7,732,945	9,520,852	498,108	498,336	494,746	454,714	478,797
Total Governmental Activities										
Program Revenues	\$ 4,515,539	\$ 5,725,440	\$ 6,102,728	\$ 7,859,061	\$ 9,554,967	\$ 498,108	\$ 498,336	\$ 494,746	\$ 454,714	\$ 478,797

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30,										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 424,641	\$ 473,176	\$ 432,101	\$ 32,544	\$ 4,187	\$ 267,726	\$ 393,532	\$ 403,896	\$ 410,017	\$ 403,809
Other Enterprise Funds	-	-	-	-	-	20,159	34,144	41,108	51,139	63,638
Operating Grants & Contributions	385,739	438,799	476,645	1,254,393	308,808	189,058	208,310	204,114	196,252	207,254
Total Business Type Activities	810,380	911,975	908,746	1,286,937	312,995	476,943	635,986	649,118	657,408	679,701
Program Revenues										
Total District Program Revenues	\$ 5,325,919	\$ 6,637,415	\$ 7,011,474	\$ 9,145,998	\$ 9,867,962	\$ 975,051	\$ 1,134,322	\$ 1,143,864	\$ 1,112,122	\$ 1,158,498
Net (Expense)/Revenue:										
Governmental Activities:										
Business-Type Activities	\$ 32,471,784	\$ 31,479,454	\$ 29,221,316	\$ 26,735,649	\$ 29,910,656	\$ 32,092,060	\$ 31,777,116	\$ 30,550,972	\$ 28,598,376	\$ 27,119,696
	253,406	27,248	11,861	(332,035)	(6,537)	41,500	(16,419)	(11,018)	(20,028)	(10,624)
Total District-Wide Net Expense	\$ 32,725,190	\$ 31,506,702	\$ 29,233,177	\$ 26,403,614	\$ 29,904,119	\$ 32,133,560	\$ 31,760,697	\$ 30,539,954	\$ 28,578,348	\$ 27,109,072
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes, Levied for General Purposes, Net	\$ 18,368,822	\$ 16,627,259	\$ 16,462,633	\$ 16,446,491	\$ 16,349,434	\$ 16,349,434	16,028,857	15,647,409	15,340,597	15,039,801
Taxes Levied for Debt Service	2,830,740	2,836,966	2,836,728	2,857,561	2,954,618	2,034,701	2,806,649	2,821,060	3,096,102	2,761,433
Unrestricted Federal & State Aid	12,715,978	11,993,080	10,427,028	9,390,783	12,915,918	14,380,476	14,162,029	10,992,542	10,188,091	9,834,767
Restricted Federal & State Aid	1,872,466	1,044,300	478,084	-	-	-	-	-	-	-
Tuition received	140,911	13,224	30,032	135,405	126,143	221,552	245,069	153,428	178,598	210,694
Transportation	-	-	-	-	-	-	27,596	-	-	-
Miscellaneous Income	707,778	303,824	156,421	270,714	228,377	238,890	311,973	80,261	84,161	211,443
Fixed Asset disposal and adjustments	-	-	-	-	(4,357)	(13,558)	(11,708)	(1,891)	(3,138)	(28,780)
Cancellation of Accounts Receivable	-	-	-	-	41,024	-	-	-	(4,731)	-
Other Restricted Miscellaneous	-	-	-	-	22,178	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	99,149
Total Governmental Activities	36,636,695	32,818,653	30,390,926	29,100,954	32,633,335	33,211,495	33,570,465	29,692,809	28,879,680	28,128,507
Business-Type Activities:										
Adjustment to Capital Assets	-	-	-	-	-	(5,902)	(1,563)	-	(1,700)	(452)
Transfers	-	-	-	-	-	-	-	-	-	(99,149)
Other	-	-	-	-	-	-	-	-	-	(2,850)
Investment Earnings	-	-	-	24,311	-	-	-	-	-	120
Total Business-Type Activities	-	-	-	24,311	-	(5,902)	(1,563)	-	(1,700)	(102,331)
Total District-Wide	\$ 36,636,695	\$ 32,818,653	\$ 30,390,926	\$ 29,125,265	\$ 32,633,335	\$ 33,205,593	\$ 33,568,902	\$ 29,692,809	\$ 28,877,980	\$ 28,026,176
Change in Net Position:										
Governmental Activities	\$ 4,164,911	\$ 1,339,199	\$ 1,169,610	\$ 2,365,305	\$ 2,722,679	\$ 1,119,435	\$ 1,793,349	\$ (858,163)	\$ 281,304	\$ 1,008,811
Business-Type Activities	(253,406)	(27,248)	(11,861)	356,346	6,537	(47,402)	14,856	11,018	18,328	(91,707)
Total District	\$ 3,911,505	\$ 1,311,951	\$ 1,157,749	\$ 2,721,651	\$ 2,729,216	\$ 1,072,033	\$ 1,808,205	\$ (847,145)	\$ 299,632	\$ 917,104

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 2,392,703	\$ 1,674,397	\$ 3,667,033	\$ 4,682,815	\$ 4,090,358	\$ 3,922,012	\$ 3,631,058	\$ 3,195,889	\$ 2,974,745	\$ 2,913,475
Assigned	293,774	325,214	604,306	109,839	440,387	219,172	264,543	118,550	110,850	708,440
Unassigned	(469,844)	(340,293)	(189,864)	225,230	300,487	(188,581)	(168,093)	(163,827)	(146,167)	(178,326)
Total General Fund	\$ 2,216,633	\$ 1,659,318	\$ 4,081,475	\$ 5,017,884	\$ 4,831,232	\$ 3,952,603	\$ 3,727,508	\$ 3,150,612	\$ 2,939,428	\$ 3,443,589

All Other Governmental Funds:

Assigned										
Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Special Revenue Fund	84,434	52,595	43,926	85,278	39,369	-	-	-	-	-
Capital Projects Fund	224,234	817,384	2,800,483	-	-	-	-	-	764,423	764,423
Debt Service Fund	(4,692)	(4,692)	(4,691)	4,691	4,691	-	768,681	773,363	75,003	72,490
Total All Other Governmental Funds	\$ 303,976	\$ 865,287	\$ 2,839,718	\$ 89,969	\$ 44,060	\$ -	\$ 768,681	\$ 773,363	\$ 839,426	\$ 836,913

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 21,199,562	\$ 19,464,225	\$ 19,299,361	\$ 19,304,052	\$ 19,304,052	\$ 18,384,135	\$ 18,835,506	\$ 18,468,469	\$ 18,436,699	\$ 17,801,234
Miscellaneous	1,007,849	524,662	351,849	577,846	430,416	508,323	631,511	273,209	267,344	432,176
State Sources	20,154,703	19,965,985	17,268,170	15,854,120	13,761,946	12,609,122	11,830,194	10,969,006	10,162,140	9,819,582
Federal Sources	1,944,753	965,947	903,078	1,343,330	760,211	470,875	461,949	478,685	476,080	483,943
Total Revenue	44,306,867	40,920,819	37,822,458	37,079,348	34,256,625	31,972,455	31,759,160	30,189,369	29,342,263	28,536,935
Expenditures:										
Current Expense:										
Instruction	12,726,888	13,079,616	12,426,527	11,922,884	11,320,212	11,472,413	10,549,804	10,210,064	9,977,482	9,924,792
Undistributed Expenditures	26,089,547	25,381,406	22,959,340	21,255,035	18,374,296	17,382,202	17,041,058	16,184,368	15,908,768	14,941,832
Capital Outlay	2,072,097	3,435,312	1,166,509	229,834	491,281	263,346	300,609	350,512	456,074	428,266
Charter Schools	76,993	-	-	-	10,621	-	-	-	-	8,817
Debt Service	3,412,898	3,421,473	3,411,323	3,414,723	3,503,904	3,389,500	3,391,675	3,392,875	3,599,025	3,382,336
Total Expenditures	44,378,423	45,317,807	39,963,699	36,822,476	33,700,314	32,507,461	31,283,146	30,137,819	29,941,349	28,686,043
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(71,556)	(4,396,988)	(2,141,241)	256,872	556,311	(535,006)	476,014	51,550	(599,086)	(149,108)
Other Financing Sources/(Uses):										
Transfers in	-	-	-	-	-	-	-	768,604	4,682	103,130
Transfers out	-	-	-	(24,311)	-	-	-	(768,604)	(4,682)	(3,981)
Cancellation of Payables/Receivables	-	-	-	-	41,024	(8,580)	-	77	(4,731)	-
Financed Purchase Proceeds	67,560	-	3,938,114	-	-	-	96,200	93,494	102,169	301,287
Subscription Proceeds	-	-	16,467	-	-	-	-	-	-	-
Funds from Refunding Issue	-	-	-	-	6,352,632	-	-	-	-	-
Total Other Financing Sources/(Uses)	67,560	-	3,954,581	(24,311)	6,393,656	(8,580)	96,200	93,571	97,438	400,436
Net Change in Fund Balances	\$ (3,996)	\$ (4,396,988)	\$ 1,813,340	\$ 232,561	\$ 6,949,967	\$ (543,586)	\$ 572,214	\$ 145,121	\$ (501,648)	\$ 251,328
Debt Service as a Percentage of Noncapital Expenditures	8.07%	8.17%	8.79%	9.33%	10.55%	10.51%	10.95%	11.39%	12.21%	11.97%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Revenue Capacity Information

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDED JUNE 30,	E-RATE	SALE OF ASSETS	INTEREST ON INVESTMENTS	INSURANCE REFUNDS	PRIOR YEAR REFUNDS	MISCELLANEOUS	RENTALS	COLUMBIA GAS EASEMENT	CONTRIBUTIONS	TOTAL
2024	\$ -	\$ -	\$ 60,077	\$ 356,000	\$ 62,598	\$ 165,522	\$ 22,746	\$ -	-	\$ 666,943
2024	98,596	-	74,174	13,602	31,090	47,591	4,257	-	-	269,310
2023	-	-	-	-	71,631	69,083	-	-	-	140,714
2022	-	-	1,985	184,779	13,817	78,706	10,738	-	5,000	295,025
2021	-	-	1,241	-	24,015	191,368	7,062	-	-	223,686
2020	-	-	-	-	11,411	176,901	4,614	-	-	192,926
2019	-	-	-	-	170,757	79,946	7,721	-	-	258,424
2018	-	-	-	-	11,613	47,830	6,579	-	-	66,022
2017	-	-	-	-	193	38,436	6,900	-	20,000	65,529
2016	-	-	-	-	26,856	60,149	6,400	100,870	-	194,275

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	BOROUGH OF SWEDESBORO										ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	
	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE		TOTAL DIRECT SCHOOL TAX RATE
2025	3,594,900	138,220,800	-	-	28,297,700	4,153,800	2,881,000	177,148,200	-	177,148,200	1.343	285,999,677
2024	1,460,200	137,918,700	-	12,300	27,882,500	4,153,800	2,881,000	174,308,500	-	174,308,500	1.256	250,155,712
2023	1,208,000	136,973,000	-	11,900	28,897,700	3,203,800	2,881,000	173,175,400	-	173,175,400	1.197	226,018,533
2022	1,231,300	136,484,900	-	11,700	29,568,700	3,203,800	2,330,700	172,831,100	-	172,831,100	1.318	197,517,954
2021	1,195,200	135,437,800	-	11,800	29,918,300	3,273,800	2,330,700	172,167,600	-	172,167,600	1.356	182,316,358
2020	1,251,300	136,121,800	-	14,400	30,095,400	3,273,800	2,330,700	173,087,400	-	173,087,400	1.417	177,645,685
2019	1,121,900	136,004,700	-	14,400	30,111,400	3,273,800	2,330,700	172,856,900	-	172,856,900	1.408	177,824,185
2018	1,200,000	135,946,700	-	25,300	29,555,400	3,273,800	2,330,700	172,331,900	-	172,331,900	1.384	176,570,879
2017	1,225,500	136,021,000	-	25,300	29,592,200	3,273,800	2,330,700	172,468,500	-	172,468,500	1.354	178,468,138
2016	1,311,500	135,324,200	-	25,300	30,020,200	3,273,800	2,749,500	172,704,500	1,774,301	174,478,801	1.324	176,331,228
TOWNSHIP OF WOOLWICH												
2025	52,401,300	1,325,379,900	18,530,600	3,710,100	69,177,100	56,208,110	50,161,000	1,575,568,110	-	1,575,568,110	1.249	2,296,411,762
2024	45,304,400	1,280,338,400	18,224,200	3,659,000	67,797,700	56,208,110	50,161,000	1,521,692,810	-	1,521,692,810	1.240	2,024,065,988
2023	39,912,300	1,232,945,600	19,272,200	3,652,300	67,424,800	49,593,310	50,161,000	1,462,961,510	-	1,462,961,510	1.189	1,737,483,979
2022	24,429,200	1,200,763,900	19,460,800	7,493,900	68,354,900	49,593,310	50,161,000	1,420,257,010	-	1,420,257,010	1.271	1,481,572,906
2021	17,696,100	1,137,261,000	19,438,700	3,711,300	69,097,900	50,195,510	50,161,000	1,347,561,510	-	1,347,561,510	1.364	1,350,178,099
2020	17,438,800	996,881,400	18,108,900	3,879,800	65,095,600	41,306,910	32,501,500	1,175,212,910	-	1,175,212,910	1.423	1,342,106,327
2019	19,193,400	981,055,700	18,242,300	4,203,200	53,839,700	41,306,910	32,501,500	1,150,342,710	-	1,150,342,710	1.415	1,276,383,568
2018	15,861,400	966,313,300	18,471,800	4,235,100	52,004,500	42,292,600	32,501,500	1,131,680,200	1,719,044	1,133,399,244	1.423	1,234,884,068
2017	13,795,200	956,623,700	19,670,300	4,242,400	51,386,700	42,884,800	32,501,500	1,121,104,600	1,810,647	1,122,915,247	1.408	1,193,338,953
2016	13,276,400	943,474,000	20,072,500	4,317,800	50,503,300	43,425,600	21,054,900	1,096,124,500	1,870,892	1,097,996,392	1.390	1,163,595,438

Source: Gloucester County Abstract of Ratables

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES**

LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

BOROUGH OF SWEDESBORO

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL		MUNICIPAL	COUNTY		
		SCHOOL	TOTAL				
2025	1.343	1.015	2.358	1.207	0.793		4.358
2024	1.256	1.040	2.296	1.182	0.774		4.252
2023	1.197	1.080	2.277	1.147	0.791		4.215
2022	1.324	0.984	2.308	1.090	0.811		4.209
2021	1.318	0.890	2.208	1.067	0.785		4.060
2020	1.318	0.848	2.166	1.034	0.750		3.950
2019	1.356	0.865	2.221	0.995	0.750		3.966
2018	1.417	0.888	2.305	0.971	0.738		4.014
2017	1.408	0.950	2.358	0.919	0.748		4.025
2016	1.384	0.905	2.289	0.918	0.709		3.916

TOWNSHIP OF WOOLWICH

2025	1.249	0.841	2.090	0.579	0.708		3.377
2024	1.240	0.828	2.068	0.579	0.711		3.358
2023	1.189	0.824	2.013	0.579	0.707		3.299
2022	1.243	0.861	2.104	0.581	0.751		3.436
2021	1.271	0.855	2.126	0.561	0.744		3.431
2020	1.271	0.951	2.222	0.605	0.836		3.663
2019	1.364	0.932	2.296	0.576	0.810		3.682
2018	1.423	0.911	2.334	0.557	0.785		3.676
2017	1.415	0.883	2.298	0.558	0.768		3.624
2016	1.423	0.848	2.271	0.548	0.745		3.564

Source: Gloucester County Board of Taxation - Abstract of Ratables

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

BOROUGH OF SWEDESBORO

TAXPAYER	2025		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Swedesboro Development LLC	\$ 3,789,200		2.14%
D & D Properties of Swedesboro Inc	2,823,500		1.59%
R&R Real Estate LLC	1,703,100		0.96%
Tax Payer #1	1,590,000		0.90%
Russo Rentals LLC	1,579,300		0.89%
JAD RAS Property Partners LLC	1,415,200		0.80%
Botto Sons LLC	1,389,700		0.78%
Swedesboro Housing LTD Partnership	1,275,000		0.72%
Green Bucket LLC	1,014,100		0.57%
FRG-X-NJ1 LP	950,000		0.54%
Total	<u>\$ 17,529,100</u>		<u>9.90%</u>

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Swedes Development LLC	\$ 3,789,200		2.17%
D&D Properties of Swedesboro Inc	2,823,500		1.62%
R&R Real Estate LLC	1,703,100		0.98%
Taxpayer #1	1,660,000		0.95%
Russo Rentals	1,513,700		0.87%
Botto Sons LLC	1,462,600		0.84%
Swedesboro Housing LTD Partnership	1,275,000		0.73%
Bank of American	974,900		0.56%
GI ADVO Propco LLC	961,100		0.55%
Racoon Creek LLC	950,000		0.54%
Total	<u>\$ 17,113,100</u>		<u>9.81%</u>

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

TOWNSHIP OF WOOLWICH

TAXPAYER	2025		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Pond View @ Westbrook LLC	\$ 28,899,000		1.83%
Westbrook at Weatherby LLC	21,262,000		1.35%
Liberty Venture LP C/O Prologis LP	18,032,710		1.14%
USF Propco II LLC	8,411,000		0.53%
Liberty Property LP C/O Prologis LP	8,123,800		0.52%
Columbia Gas	7,766,600		0.49%
CIOF I - NJW01 LLC	6,614,800		0.42%
CIVF VI NJ2B01 LLC C/O Cabot Proper	6,315,000		0.40%
DPIF NJ 4 2120 Urban Renewal LLC	6,135,700		0.39%
RAAB Family Partnership LP	5,700,000		0.36%
Total	<u>\$ 117,260,610</u>		<u>7.44%</u>

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Pond View @ Westbrook LLC	\$ 20,251,500		1.84%
Liberty Venture I LP	15,942,700		1.45%
Westbrook at Weatherby LLC	12,250,000		1.12%
Columbia Gas C/O Tax Dept	7,678,100		0.70%
USF Propco II LLC	7,300,000		0.66%
JMJ Warehouse Assoc.	6,304,500		0.57%
Liberty Property LTD Partnership	5,963,000		0.54%
RAAB Family Partnership LP	3,708,900		0.34%
GI Advo Propco LLC	3,199,600		0.29%
Appleseed NJ LLC	3,185,000		0.29%
Total	<u>\$ 85,783,300</u>		<u>7.81%</u>

EXHIBIT J-9

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

CONSOLIDATED

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2025	\$ 21,199,562	\$ 21,199,562	100.00%
2024	19,464,225	19,299,361	100.00%
2023	19,299,361	19,299,361	100.00%
2022	19,304,052	19,304,052	100.00%
2021	19,304,052	19,304,052	100.00%
2020	18,384,135	18,384,135	100.00%
2019	18,835,506	18,835,506	100.00%
2018	18,468,469	18,468,469	100.00%
2017	17,913,313	17,913,313	100.00%
2016	17,413,403	17,413,403	100.00%

BOROUGH OF SWEDESBORO

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2025	\$ 2,329,531	\$ 2,329,531	100.00%
2024	2,067,101	2,067,101	100.00%
2023	2,097,840	2,097,840	100.00%
2022	2,183,391	2,183,391	100.00%
2021	2,183,391	2,183,391	100.00%
2020	2,358,324	2,358,324	100.00%
2019	2,460,587	2,460,587	100.00%
2018	2,437,490	2,437,490	100.00%
2017	2,454,678	2,454,678	100.00%
2016	2,342,599	2,342,599	100.00%

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

TOWNSHIP OF WOOLWICH

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
			AMOUNT	PERCENTAGE OF LEVY
2025	\$	18,870,031	\$ 18,870,031	100.00%
2024		17,397,124	17,397,124	100.00%
2023		17,201,521	17,201,521	100.00%
2022		17,120,661	17,120,661	100.00%
2021		17,120,661	17,120,661	100.00%
2020		16,025,811	16,025,811	100.00%
2019		16,374,919	16,374,919	100.00%
2018		16,030,979	16,030,979	100.00%
2017		15,458,635	15,458,635	100.00%
2016		15,070,804	15,070,804	100.00%

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

Debt Capacity Information

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES		
2025	\$ 15,725,000	\$ 3,449,911	\$ 19,174,911	N/A
2024	18,445,000	3,652,683	22,097,683	1,268
2023	21,095,000	3,928,810	25,023,810	1,509
2022	23,650,000	24,607	26,198,578	1,638
2021	26,115,000	83,578	29,405,592	1,845
2020	29,185,000	220,592	31,907,007	2,015
2019	31,530,000	377,007	34,158,533	2,198
2018	33,790,000	368,533	36,338,589	2,363
2017	35,980,000	358,589	38,604,897	2,573
2016	38,295,000	309,897	40,461,740	2,718

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

EXHIBIT J-11

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	15,725,000	-	15,725,000	0.93%	N/A
2024	18,445,000	-	18,445,000	1.09%	1,059
2023	21,095,000	-	21,095,000	1.29%	1,272
2022	23,650,000	-	23,650,000	1.48%	1,479
2021	26,115,000	-	26,115,000	1.72%	1,639
2020	29,185,000	-	29,185,000	2.16%	1,843
2019	31,530,000	-	31,530,000	2.38%	2,029
2018	33,790,000	-	33,790,000	2.59%	2,197
2017	35,980,000	-	35,980,000	2.78%	2,398
2016	38,295,000	-	38,295,000	3.01%	2,573

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

EXHIBIT J-12

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Kingsway Regional High School			
Swedesboro	\$20,395,000	5.7880%	\$ 1,180,472
Woolwich	20,395,000	42.7677%	8,722,475
Municipality			
Swedesboro	1,485,000	100.0000%	1,485,000
Woolwich	40,028,145	100.0000%	40,028,145
Gloucester County			
Swedesboro	140,088,000	0.5835%	817,413
Woolwich	140,088,000	5.0937%	7,135,662
Subtotal, Overlapping Debt			49,466,221
Swedesboro-Woolwich Consolidated School District Debt			15,725,000
Total Direct & Overlapping Debt			<u>\$ 65,191,221</u>

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 55,050,956	\$ 48,215,839	\$ 39,695,593	\$ 38,096,507	\$ 36,908,308	\$ 35,947,074	\$ 34,693,110	\$ 33,770,036	\$ 32,787,118	\$ 32,181,062
Total Net Debt Applicable to Limit	15,725,000	18,445,000	23,650,000	26,115,000	26,115,000	29,185,000	31,530,000	33,790,000	35,980,000	38,295,000
Legal Debt Margin	\$ 39,325,956	\$ 29,770,839	\$ 16,045,593	\$ 11,981,507	\$ 10,793,308	\$ 6,762,074	\$ 3,163,110	\$ (19,964)	\$ (3,192,882)	\$ (6,113,938)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (3.0%)	28.56%	38.26%	59.58%	68.55%	70.76%	81.19%	90.88%	100.06%	109.74%	119.00%
Legal Debt Margin Calculation										
Equalized Valuation Basis										
	Total		Swedesboro		Woolwich					
	2024	\$ 2,499,302,865	\$ 281,415,079	\$ 2,217,887,786						
	2023	2,194,476,642	248,529,564	1,945,947,078						
	2022	1,912,335,218	225,569,173	1,686,766,045						
	\$	6,606,114,725	755,513,816	5,850,600,909						
Average Equalized Valuation of Taxable Property	\$	2,202,038,242	\$ 251,837,939	\$ 1,950,200,303						
Debt Limit (2.5% of Average Equalization Value)	\$	55,050,956								
Net Bonded School Debt		15,725,000								
Legal Debt Margin	\$	39,325,956								

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

Demographic and Economic Information

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	GLOUCESTER COUNTY PER CAPITA INCOME	UNEMPLOYMENT RATE (d)
SWEDESBORO				
2025	N/A	N/A	N/A	N/A
2024	2,766	N/A	N/A	4.6%
2023	2,741	181,073,201	66,061	4.3%
2022	2,732	170,971,292	62,581	3.8%
2021	2,744	171,178,952	62,383	6.5%
2020	2,577	151,045,701	58,613	8.0%
2019	2,573	142,351,225	55,325	3.6%
2018	2,584	137,050,192	53,038	4.4%
2017	2,587	132,337,985	51,155	4.7%
2016	2,592	128,270,304	49,487	5.1%
WOOLWICH				
2025	N/A	N/A	N/A	N/A
2024	14,658	N/A	N/A	3.5%
2023	13,839	914,218,179	66,061	3.1%
2022	13,260	829,824,060	62,581	2.7%
2021	13,192	822,956,536	62,383	4.4%
2020	13,257	777,032,541	58,613	5.7%
2019	12,969	717,509,925	55,325	2.3%
2018	12,793	678,515,134	53,038	3.0%
2017	12,415	635,089,325	51,155	3.3%
2016	12,293	608,343,691	49,487	3.8%

Source:

(a) Population information provided by US Bureau of the Census; Population Division

(b) Personal income calculated using population and per capita personal income

(c) Per Capita Personal Income provided by the NJ Dept. of Labor and Workforce Development

(d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

N/A - Information not available

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

EMPLOYER	2025		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Inspira Health Network	1,222	2	N/A
Gloucester County Personnel	1,200	3	N/A
Jefferson Health Washington Twp	670	4	N/A
Aryzta LaBrea Bakery, Inc.	500	5	N/A
Keller Williams Realty	500	6	N/A
Honda of Turnersville	499	7	N/A
Paulsboro Refinery LLC	402	8	N/A
Washington Township High School	400	9	N/A
Johnson Matthey, Inc.	379	10	N/A
	<u>9,272</u>		

EMPLOYER	2016		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health Network	1,825	1	N/A
Kennedy Health Alliance	1,675	2	N/A
Washington Township School District	1,631	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,398	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	807	7	N/A
U.S Foodservices	725	8	N/A
Exxon Mobile Research & Development	540	9	N/A
LeBrea Bakery	525	10	N/A
	<u>11,559</u>		

Source: Information provided by the Gloucester County Office of Economic Development and Employer I

Operation Information

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	95	95	96	88	86	85	89	89	91	100
Special Education	45	46	44	47	45	44	50	45	42	35
Other Special Education	14	12	12	19	23	25	29	29	32	36
Other Instruction	2	2	2	2	2	1	3	3	2	1
Support Services:										
Student & instruction related services	22	22	24	21	18	19	19	17	15	17
General administration	7	7	7	7	7	8	8	8	8	9
School administrative services	12	12	12	12	12	12	14	14	13	12
Other administrative services	1	1	1	1	1	1	1	1	1	1
Central services	3	3	3	3	3	3	3	3	3	3
Administrative information technology	4	4	4	4	4	4	4	4	4	4
Plant Operations & Maintenance	10	14	11	14	17	16	15	14	15	16
Other Support Services	6	6	6	6	6	6	6	6	6	6
Total	221	224	222	224	224	224	241	233	232	240

Source: District Personnel Records

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL				
2025	1,614	\$ 38,893,428	24,098	0.0040%	140	1:11.85	1:10.13	1,607.8	1,522.6	1.07%	94.70%
2024	1,561	38,460,622	24,638	0.0049%	141	1:10.41	1:11	1,590.7	1,509.2	0.03%	94.88%
2023	1,586	35,385,867	22,311	0.0050%	140	1:11.16	1:13	1,590.3	1,505.6	7.18%	94.67%
2022	1,574	33,177,919	21,079	0.0054%	135	1:11.66	1:13	1,483.7	1,491.9	-1.21%	100.55%
2021	1,509	29,705,129	19,685	0.0057%	131	1:11.52	1:13	1,501.9	1,412.7	-5.73%	94.06%
2020	1,603	29,705,129	18,531	0.0060%	129	1:12.43	1:11	1,593.2	1,538.3	-3.24%	96.55%
2019	1,648	28,854,615	17,509	0.0065%	139	1:11.86	1:11	1,646.5	1,576.3	-1.71%	95.74%
2018	1,685	27,590,862	16,374	0.0068%	134	1:12.58	1:11	1,675.1	1,608.6	-1.18%	96.03%
2017	1,703	26,394,432	15,499	0.0069%	135	1:12.74	1:11	1,695.1	1,632.3	-1.35%	96.30%
2016	1,732	25,886,250	14,946	0.0074%	136	1:12.74	1:12	1,718.3	1,649.9	-1.88%	96.02%

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay.

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

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS

Elementary Schools:

Governor Charles G Harker School (2008):

Square Feet	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Capacity (Students)	720	720	720	720	720	720	720	720	720	720
Enrollment	684	684	651	669	660	663	682	721	773	784

Governor Charles C. Stratton School (2004):

Square Feet	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment (a)	425	425	437	421	401	427	440	439	403	442

Walter H. Hill School (1922)

Square Feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Capacity (Students)	407	407	407	407	407	407	407	407	407	407
Enrollment	232	232	252	250	204	267	273	269	259	263

Margaret C. Clifford School (1996)

Square Feet	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151
Capacity (Students)	262	262	262	262	262	262	262	262	262	262
Enrollment	245	245	246	234	244	246	253	256	268	243

Number of Schools at June 30, 2025:

Elementary = 3

Sixth Grade = 1

Source: District Facilities Office

Note: Year of original construction is shown in parentheses.

Enrollment is based on the annual October District count.

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

		Walter H. Hill	Margaret C. Clifford	Governor Charles C Stratton	Charles G Harker	TOTAL
2025	\$	391,722	\$ 192,302	\$ 224,377	\$ 234,375	1,042,776
2024		170,374	116,543	104,853	174,315	566,085
2023		128,290	102,262	90,689	116,548	437,789
2022		228,234	164,115	111,890	125,672	629,911
2021		142,109	64,595	116,271	107,660	430,635
2020		135,992	60,471	99,000	108,143	403,606
2019		85,419	69,113	94,209	116,142	364,883
2018		79,864	62,753	68,849	99,485	310,951
2017		95,058	62,732	81,254	112,938	351,982
2016		73,006	81,700	78,420	72,245	305,371

Source: District records

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025**

	COVERAGE	DEDUCTIBLE
School package policy - Utica National Insurance Company		
Property - blanket buildings & contents	\$ 112,383,528	\$ 5,000
Commercial general liability		
Bodily Injury & Property Damage, per Occurrence	1,000,000	
Personal & Advertising Injury, per Occurrence	1,000,000	
Damage to Premises Rented, per Occurrence	1,000,000	
Medical expense - any one person	10,000	
General Aggregate - Other Than Products & Completed Operations	3,000,000	
Aggregate Limit - Products & Completed Operations	3,000,000	
Abuse or Molestation Liability (Each Loss)	1,000,000	
Abuse or Molestation Liability (Annual Aggregate)	3,000,000	
Commercial Crime & Inland Marine Coverage		
Employee Theft, per employee	100,000	500
Forgery or Alteration, per occurrence	100,000	500
Computer and Funds Transfer Fraud	100,000	500
Electronic Data Processing	578,759	250
Business Auto Coverage		
Combined BI/PD Limit of Liability	1,000,000	500
Uninsured Motorist/Underinsured Motorist	1,000,000	
Commercial Umbrella Coverage		
Liability Limit	4,000,000	
School Leaders E&O Liability Coverage		
Each Loss	1,000,000	
Aggregate	3,000,000	
Workers Compensation & Employers Liability Coverage		
Workers Compensation	Statutory Limit	
Bodily Injury by Accident – Per Accident Limit	3,000,000	
Bodily Injury by Disease – Policy Limit	3,000,000	
Bodily Injury by Disease – Each Employee Limit	3,000,000	
Selective Insurance Company		
Surety - Business Administrator	275,000	

Source: District records

SINGLE AUDIT SECTION



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Swedesboro-Woolwich Consolidated School District
County of Gloucester
Woolwich Township, New Jersey

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

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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



Andrew Lee
Certified Public Accountant
Public School Accountant, No. 2737

Medford, New Jersey
December 15, 2025



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Swedesboro-Woolwich Consolidated School District
County of Gloucester
Woolwich Township, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Swedesboro-Woolwich Consolidated School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the

circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that 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 Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read 'AL' followed by a long horizontal stroke.

Andrew Lee
Certified Public Accountant
Public School Accountant, No. 2737

Medford, New Jersey
December 15, 2025

SWEDSBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024		CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2025	
												(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
U.S. Department of Agriculture Passed Through New Jersey Department of Agriculture:													
Child Nutrition Cluster:													
Food Distribution Program (Noncash Assistance)	10555	25NJ304N1099	Unavailable	64,600	7/1/24-6/30/25	\$ -	\$ 64,600	\$ (62,225)	\$ -	\$ -	\$ -	\$ 2,375	\$ -
Food Distribution Program (Noncash Assistance)	10555	24NJ304N1099	Unavailable	82,697	7/1/23-6/30/24	5,320	-	(5,320)	-	-	-	-	-
National School Lunch Program	10555	25NJ304N1099	100-010-3350-026	218,985	7/1/24-6/30/25	-	202,742	(218,985)	-	-	-	(16,243)	-
National School Lunch Program	10555	24NJ304N1099	100-010-3350-026	212,067	7/1/23-6/30/24	(11,768)	11,768	(11,768)	-	-	-	-	-
Healthy Hunger-Free Kids Act	10555	25NJ304N1099	100-010-3350-026	11,498	7/1/24-6/30/25	-	10,613	(11,498)	-	-	-	(885)	-
Healthy Hunger-Free Kids Act	10555	24NJ304N1099	100-010-3350-026	10,633	7/1/23-6/30/24	(608)	608	-	-	-	-	-	-
National School Breakfast Program	10563	25NJ304N1099	100-010-3350-028	54,841	7/1/23-6/30/24	(2,435)	53,322	(56,711)	-	-	-	(3,389)	-
National School Breakfast Program	10563	24NJ304N1099	100-010-3350-028	56,711	7/1/24-6/30/25	-	-	-	-	-	-	-	-
Total Child Nutrition Cluster						(9,491)	346,088	(354,739)	-	-	-	(20,517)	2,375
Local Food for Schools Cooperative Agreement Program	10185	AM22CPLFS000CO15	100-010-3350-123	5,545	7/1/24-6/30/25	-	5,545	(5,545)	-	-	-	-	-
Subtotal						-	5,545	(5,545)	-	-	-	-	-
COVID-19 Pandemic EBT Food Benefit Program	10649	23NJ304S9009	100-010-3350-115	322	7/1/24-6/30/25	-	322	(322)	-	-	-	-	-
Subtotal						-	322	(322)	-	-	-	-	-
Total Enterprise Fund						(9,491)	351,955	(360,606)	-	-	-	(20,517)	2,375
U.S. Department of Treasury Passed Through New Jersey Department of Community Affairs School and Small Business Ventilation and Energy Efficiency Verification Repair Program	21027	SLFRP1024	unavailable	2,029,935	12/9/22-6/30/25	923,123	550,508	(1,377,437)	-	-	-	-	96,194
Subtotal						923,123	550,508	(1,377,437)	-	-	-	-	96,194
Total Capital Projects Fund									-	-	-	-	-
U.S. Department of Health and Human Services Passed Through New Jersey Department of Human Services: Medical Assistance Program (SEMI)	93778	2405NJ5MAP	100-054-7540-211	19,514	7/1/24-6/30/25	-	19,514	(19,514)	-	-	-	-	-
Subtotal						-	19,514	(19,514)	-	-	-	-	-
Total General Fund									-	-	-	-	-
U.S. Department of Education Passed Through New Jersey Department of Education:													
Title I - Part A	84.010	S010A240030	100-034-5064-194	151,735	7/1/24-9/30/25	-	105,900	(115,656)	-	-	-	(9,756)	-
Subtotal						-	105,900	(115,656)	-	-	-	(9,756)	-
Title IIA - Part A	84.367	S367A240029	100-034-5063-290	39,292	7/1/24-9/30/25	-	3,496	(22,564)	-	-	-	(19,068)	-
Title IIA - Part A	84.367	S367A230029	100-034-5063-290	28,083	7/1/23-9/30/24	(6,600)	6,600	-	-	-	-	-	-
Subtotal						(6,600)	10,096	(22,564)	-	-	-	(19,068)	-
Title III - English Language Acquisition	84.385	S365A240030	100-034-5064-187	96,146	7/1/24-9/30/25	-	26,973	(41,512)	-	-	-	(14,539)	-
Title III - English Language Acquisition	84.385	S365A230030	100-034-5064-187	78,342	7/1/23-9/30/24	(3,799)	3,799	-	-	-	-	-	-
Subtotal						(3,799)	30,772	(41,512)	-	-	-	(14,539)	-
Title IV - Part A	84.424	S42A240031	100-034-5063-348	10,513	7/1/24-9/30/25	-	1,200	(1,200)	-	-	-	-	-
Subtotal						-	1,200	(1,200)	-	-	-	-	-
Special Education Cluster:													
IDEA, Part B, Basic Regular	84.027A	H027A240100	100-034-5065-016	330,992	7/1/24-9/30/25	-	327,041	(329,137)	-	-	-	(2,096)	-
Subtotal						-	327,041	(329,137)	-	-	-	(2,096)	-
IDEA, Preschool	84.173A	H173A240114	100-034-5065-020	19,024	7/1/24-9/30/25	-	19,024	(19,024)	-	-	-	-	-
Subtotal						-	19,024	(19,024)	-	-	-	-	-
Total Special Education Cluster						-	346,065	(348,161)	-	-	-	(2,096)	-
Education Stabilization Fund:													
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	795,985	3/1/20-9/30/24	12,450	-	(11,915)	-	-	(535)	-	-
Subtotal						12,450	-	(11,915)	-	-	(535)	-	-
COVID-19 ARP ESSER Homeless Children and Youth	84.425W	S425W210027	unavailable	7,185	4/23/21-9/30/24	(374)	374	-	-	-	-	-	-
Subtotal						(374)	374	-	-	-	-	-	-
COVID-19 ARP ESSER High Impact Tutoring	84.425V	S425V240031	100-034-5120-527	115,000	10/1/23-8/31/24	-	-	(17,544)	-	-	-	(17,544)	-
Subtotal						-	-	(17,544)	-	-	-	(17,544)	-
Total Education Stabilization Fund						12,076	374	(29,459)	-	-	(535)	(17,544)	-
Total Special Revenue Fund						1,677	494,407	(558,552)	-	-	(535)	(63,003)	-
Total Expenditures of Federal Awards						\$ 915,309	\$ 1,416,384	\$ (2,316,109)	\$ -	\$ -	\$ (535)	\$ (83,520)	\$ 98,569

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE OR CLUSTER											
GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	REPAYMENT OF			BALANCE AT JUNE 30, 2025		MEMO		
				BUDGETARY EXPENDITURES	PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
New Jersey Department of Education:											
General Fund:											
Categorical Special Education Aid	495-034-5120-089	\$ 1,761,137	7/1/24-6/30/25	\$ -	\$ 1,761,137	\$ (1,761,137)	\$ -	\$ -	\$ -	\$ 171,814	\$ 1,761,137
Equalization Aid	495-034-5120-078	9,674,028	7/1/24-6/30/25	-	9,674,028	(9,674,028)	-	-	-	943,783	9,674,028
Security Aid	495-034-5120-084	243,648	7/1/24-6/30/25	-	243,648	(243,648)	-	-	-	23,770	243,648
Total State Aid Public				-	11,678,813	(11,678,813)	-	-	-	1,139,367	11,678,813
Categorical Transportation Aid	495-034-5120-014	778,411	7/1/24-6/30/25	-	778,411	(778,411)	-	-	-	75,940	778,411
Nonpublic Transportation Aid	495-034-5120-014	38,294	7/1/24-6/30/25	-	-	(38,294)	-	-	-	-	38,294
Nonpublic Transportation Aid	495-034-5120-014	44,135	7/1/23-6/30/24	(44,135)	44,135	-	-	-	-	-	-
Total Transportation Aid				(44,135)	822,546	(816,705)	-	(38,294)	-	75,940	816,705
State Reimbursement for Menstrual Products	unavailable	99	7/1/24-6/30/25	-	-	(99)	-	-	-	-	99
Payment for Institutional Children - Unknown District of Residence	495-034-5120-005	13,590	7/1/23-6/30/24	(13,590)	13,590	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	254,771	7/1/24-6/30/25	-	-	(254,771)	-	-	-	-	254,771
Extraordinary Aid	495-034-5120-044	246,731	7/1/23-6/30/24	(246,731)	246,731	-	-	-	-	-	-
Reimbursed Social Security Tax	495-034-5094-003	961,495	7/1/24-6/30/25	-	914,957	(961,495)	-	-	-	-	961,495
Reimbursed Social Security Tax	495-034-5094-003	985,149	7/1/23-6/30/24	(47,709)	47,709	-	-	-	-	-	-
Noncash Assistance:											
Teachers' Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	2,204	7/1/24-6/30/25	-	2,204	(2,204)	-	-	-	-	2,204
Teachers' Pension and Annuity Fund	495-034-5094-002	4,567,157	7/1/24-6/30/25	-	4,567,157	(4,567,157)	-	-	-	-	4,567,157
Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	1,334,527	7/1/24-6/30/25	-	1,334,527	(1,334,527)	-	-	-	-	1,334,527
Total General Fund				(352,165)	19,628,234	(19,615,771)	-	(339,702)	-	1,215,307	19,615,771
Special Revenue Fund:											
N.J. Nonpublic Aid:											
Textbook Aid	100-034-5120-067	2,404	7/1/24-6/30/25	-	2,404	(2,398)	-	-	6	-	2,398
Nursing Services	100-034-5120-070	6,110	7/1/24-6/30/25	-	6,110	(6,110)	-	-	-	-	6,110
Security	100-034-5120-509	15,785	7/1/24-6/30/25	-	15,785	(15,760)	-	-	25	-	15,760
Technology	100-034-5120-373	2,303	7/1/24-6/30/25	-	2,303	(2,292)	-	-	11	-	2,292
Auxiliary Services (Ch. 192)											
Compensatory Education	100-034-5120-067	19,940	7/1/24-6/30/25	-	19,940	(19,854)	-	-	86	-	19,854
Transportation	100-034-5120-068	2,090	7/1/24-6/30/25	-	2,090	(2,070)	-	-	20	-	2,070
Handicapped Services (Ch. 193)											
Corrective Speech	100-034-5120-066	9,300	7/1/24-6/30/25	-	9,300	(8,277)	-	-	1,023	-	8,277
Examination & Classification	100-034-5120-066	10,430	7/1/24-6/30/25	-	10,430	(9,105)	-	-	1,325	-	9,105
Supplemental Instruction	100-034-5120-066	9,912	7/1/24-6/30/25	-	9,912	(7,847)	-	-	2,065	-	7,847
Subtotal					78,274	(73,713)	-	-	4,561	-	73,713
Securing Our Children's Future Bond Act	588-034-5120-001	84,253	7/1/20-6/30/22	(48,318)	48,318	-	-	-	-	-	-
Subtotal				(48,318)	48,318	-	-	-	-	-	-
Total Special Revenue Fund				(48,318)	126,592	(73,713)	-	-	4,561	-	73,713
Debt Service Fund:											
Debt Service Aid	495-034-5120-075	495,029	7/1/24-6/30/25	-	495,029	(495,029)	-	-	-	-	495,029
Total Debt Service Fund				-	495,029	(495,029)	-	-	-	-	495,029
New Jersey Department of Agriculture:											
Enterprise Fund:											
State School Lunch Program	495-010-3350-001	11,002	7/1/24-6/30/25	-	10,160	(11,002)	-	-	-	-	11,002
State School Lunch Program	495-010-3350-001	12,834	7/1/23-6/30/24	(717)	717	-	(842)	-	-	-	-
Breakfast After the Bell	495-010-3350-004	3,661	7/1/24-6/30/25	-	3,436	(3,661)	-	-	-	-	3,661
Breakfast After the Bell	495-010-3350-004	4,033	7/1/23-6/30/24	(171)	171	-	(225)	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	2,782	7/1/23-6/30/24	(163)	163	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	9,221	7/1/24-6/30/25	-	8,526	(9,221)	-	-	-	-	9,221
Summer EBT Program for Children	100-010-3370-003	322	7/1/24-6/30/25	-	322	(322)	-	-	-	-	322
State School Breakfast Program	495-010-3350-002	1,958	7/1/23-6/30/24	(73)	73	-	-	-	-	-	-
State School Breakfast Program	495-010-3350-002	927	7/1/24-6/30/25	-	869	(927)	-	-	-	-	927
Total Enterprise Fund				(1,124)	24,437	(25,133)	-	(1,820)	-	-	25,133
Total State Financial Assistance				\$ (401,607)	\$ 20,274,292	\$ (20,209,646)	\$ -	\$ (341,522)	\$ -	\$ 4,561	\$ 1,215,307
Less: On-Behalf TPAF Pension System Contributions:											
Teachers' Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	2,204	7/1/24-6/30/25	-	-	2,204	-	-	-	-	-
Teachers' Pension and Annuity Fund	495-034-5094-002	4,567,157	7/1/24-6/30/25	-	-	4,567,157	-	-	-	-	-
Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	1,334,527	7/1/24-6/30/25	-	-	1,334,527	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination											
\$ (14,305,758)											

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(53,924) for the general fund and \$13,364 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 19,514	\$ 19,561,847	\$ 19,581,361
Special Revenue Fund	547,802	97,827	645,629
Capital Projects Fund	1,377,437	-	1,377,437
Debt Service Fund	-	495,029	495,029
Food Service Fund	360,606	25,133	385,739
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 2,305,359</u>	<u>\$ 20,179,836</u>	<u>\$ 22,485,195</u>

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Swedesboro-Woolwich Consolidated School District had no loan balances outstanding as of June 30, 2025.

Note 6. On-Behalf Programs Not Subject to State Single Audit Major Program Determination

On-behalf State Programs for the TPAF Pension and Post-retirement Medical Benefits Contributions are excluded from State single audit major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amounts subject to State single audit and major program determination.

Financial Statements

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes ☒ no

Identification of major programs:

Dollar threshold used to determine Type A programs	\$750,000
--	-----------

158

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? ☒ yes ☐ no

Internal control over major programs:

1) Material weakness(es) identified? ☐ yes ☒ no

2) Significant deficiency(ies) identified? ☐ yes ☒ no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? ☐ yes ☒ no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5120-014	Transportation Aid

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

None.

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.