

WAYNE TOWNSHIP PUBLIC SCHOOLS

**Wayne Township Public Schools District
Board of Education
Wayne, New Jersey**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

**Annual Comprehensive
Financial Report**

of the

**Wayne Township Public Schools
Board of Education**

Wayne, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

**Wayne Township Public Schools District
Board of Education**

Finance Department

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**INTRODUCTORY SECTION
(UNAUDITED)**



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December 3, 2025

The Honorable President and Members of
the Board of Education
Wayne Township Public School District
County of Passaic, New Jersey

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Wayne Township Public School District (the "District") for the fiscal year ended June 30, 2025. 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 basic financial statements and results of operations 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 Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, financial trends and the fiscal capacity of the District, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on the internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, is included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Township of Wayne Public Schools is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds and the District-Wide financial statements of the District are included in this report. The Township of Wayne Public Schools District and all its schools comprise the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through 12 for the students residing in the Township of Wayne. These include regular, vocational, as well as special education for handicapped youngsters. The District pays tuition to charter schools for its students who elect to attend a charter school. The District completed the 2024-2025 fiscal year with an overall enrollment of 7,553 students. The District will continue to monitor for new enrollment trends.

2) ECONOMIC CONDITION AND OUTLOOK: Wayne Township's expansion exceeding 3,000 units is expected to accelerate residential development and drive enrollment growth over the next few years. Enrollment projections are supported by the District's recent demographic study, which assessed the impact of these new developments on potential redistricting needs.

To align with the new state initiatives for expanding Preschool programming, the District has successfully secured a grant from the State of New Jersey covering approximately 40% of the total projected eligible cost of \$12,528,945. The remaining Board share will be funded through the Passaic County Improvement Authority (PCIA). These funds are currently supporting the expansion of the District's established Preakness School/Early Childhood Center. To facilitate the PCIA funding, Series 2025 lease revenue bonds were issued following a credit and risk evaluation by S&P Global, earning the District an 'AA-/Stable' long-term rating.

The expansion project includes:

- Eight (8) new classrooms with ADA-accessible student restrooms.
- Small group instruction spaces.
- An onsite warming kitchen.
- A chair lift for accessibility to the multipurpose facility (gym/auditorium).
- A new elevator providing egress to all floors of the original 1924 building.
- A lobby with a secure vestibule connecting to the rehabilitated 2020 wing.

The District continues to face mounting financial challenges with projected rate hikes in the New Jersey State School Employees Health Benefits Program, with anticipated cost increases.

Wayne Township is located approximately 20 miles from Manhattan and is considered part of the greater New York metropolitan region. The community has a land area of almost 26.6 square miles with a population density of 2,055 residents per square mile. The school district has benefited from a high property tax base due to the location of several corporate headquarters and large shopping centers within the community.

The Township is served by major highways such as Interstate Highways 80 and 287, U.S. Highways 46 and 202 and State Highway 23. This ideal location for distribution of products within the New York metropolitan area has earned the Township the term of "Optimum Point" among business circles. The Township also benefits from the services of New Jersey Transit, which provides passenger service. All major airports, Kennedy, LaGuardia, Newark and Teterboro, as well as the New York and New Jersey ports, are accessible to Wayne. The District continues to exhibit wealth and income levels that are well above State medians.

3) DISTRICT GOALS AND INITIATIVES: The Wayne Township Public School District continues to rank high on State and National tests, scoring well above the State and Nation in S.A.T. and ACT scores, and has had numerous high school students recognized for their achievements in the National Merit Scholarship Program. The District continued to monitor its instructional programs, enhancing them where necessary, with the following major goals and initiatives:

Saturday Academies: The program was created to give 7th and 8th graders an opportunity to learn what electives and choices they have when they enter high school. The initiative helps build a strong foundation in these content areas while also exploring potential career paths and the educational background needed for success. We want students to have fun while developing new skills and discovering their interests in a hands-on, engaging environment. Saturday Academies provide meaningful exposure to high school programs in Family & Consumer Science, STEM, and the Performing Arts.

Youth Mental Health Support: To continue to facilitate services to support our youth as they face the challenges of a post pandemic, isolated, and social media deluged world. As a large part of this goal, 150 staff members will be offered Youth Mental Health First Aid training. Staff will learn the skills they need to assist a student experiencing a mental health challenge. Students will be provided strategies to assist a peer who may be experiencing a mental health challenge and how to encourage their friends to reach out to a trusted adult. Recognizing a variety of recent alarming statistics about teen suicide, feelings of hopelessness, school violence, and a variety of other issues, the District must continue to make advances with addressing mental health issues. While the pandemic may be behind us, the impact remains evident and the sharp spike in mental health issues is one noticeable effect.

Multi-Tiered System of Supports (MTSS) Special Education (Year 3): To continue to offer ongoing professional development in the MTSS framework with coaching support for teachers in grades PreK through 12, evaluate our inclusive programs, and make recommendations to enhance opportunities to help students meet their learning goals in the least restrictive environment. Recommendations will also be made to build capacity with general education teachers, support staff and offer a professional growth para-to teacher program

Profile of a Graduate: To develop a graduate profile for our students first at the high school level, and at transitional grade levels in the future. Graduate profiles serve a variety of positive purposes and allow school systems to envision a brighter future for all students while focusing on the process needed to move students ahead.

Bullying Prevention and Education Program: To develop and implement a comprehensive plan to reduce bullying through parent, student, and staff educational programs which will be developed based on an analysis of the current and past Harassment, Bullying and Intimidation (HIB) statistics. Since the pandemic, schools across the country have reported a sharp increase in conflict and bullying cases and Wayne Township Public Schools is not an exception to this trend.

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

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

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, 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 a vote of the Board of Education. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at line-item accounts within each fund. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as restrictions, commitments and assignments of fund balance at June 30, 2025.

6) ACCOUNTING SYSTEM AND CONTROLS: 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. These funds are explained in "Notes to the Financial Statements," Note 1.

7) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board appointed Nisivoccia, LLP of Mount Arlington, New Jersey to conduct its independent audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements, and specific required supplementary information 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.

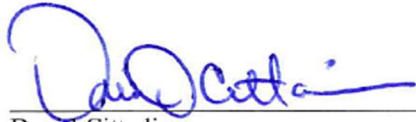
8) AWARDS: The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the twelfth consecutive year that the District applied and received this prestigious award. To be awarded this certificate, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Program's requirements, and we are submitting it to ASBO to determine the District's eligibility for the fiscal year 2024-2025 certificate.

The Honorable President and Members of
The Board of Education
Wayne Township Public School District
Page 5
December 3, 2025

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

Respectfully submitted,

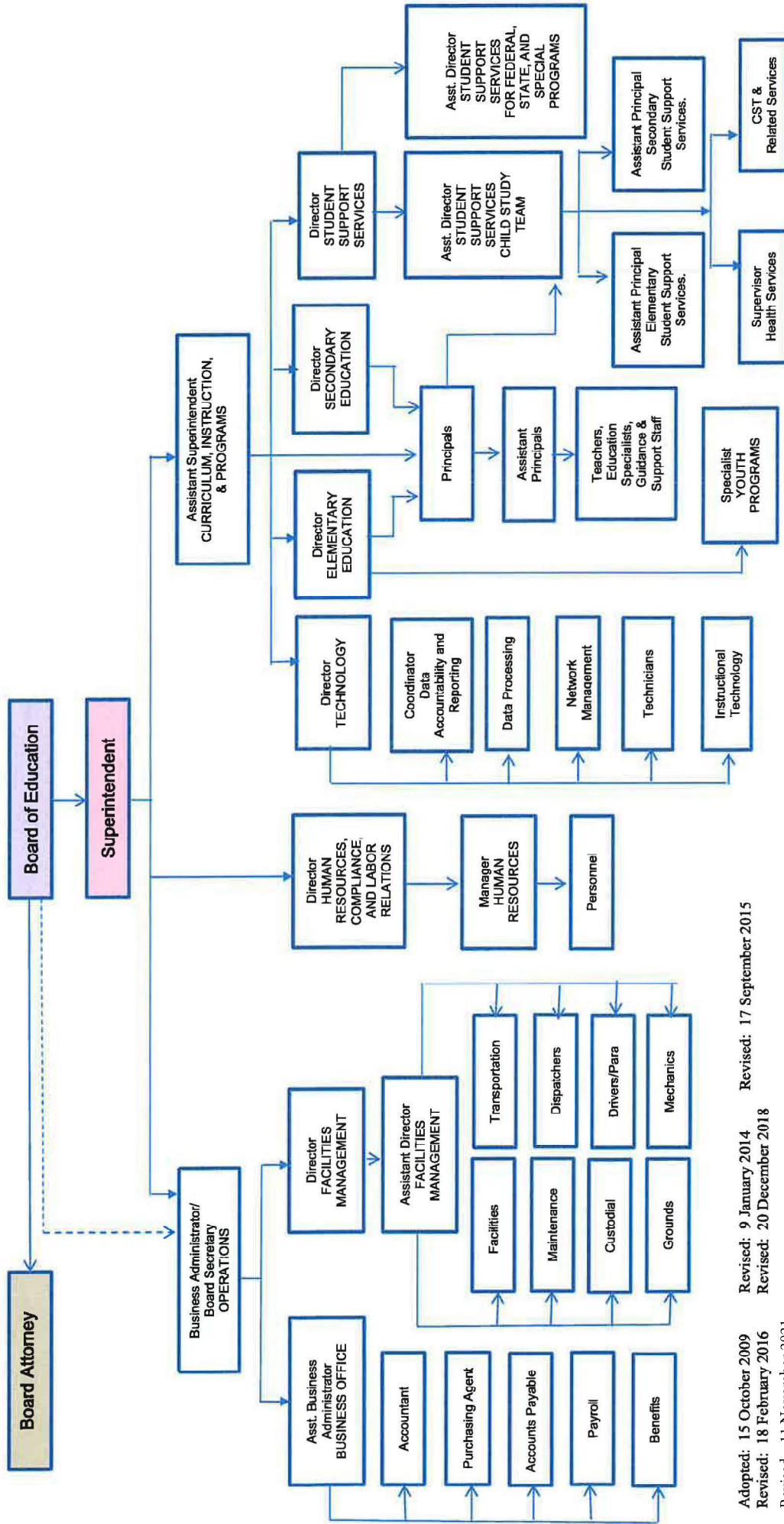


David Cittadino
Superintendent of Schools



Edward Izbicki
Business Administrator / Board Secretary

1110
ORGANIZATIONAL CHART



Adopted: 15 October 2009
Revised: 18 February 2016
Revised: 11 November 2021

Revised: 9 January 2014
Revised: 20 December 2018

Revised: 17 September 2015

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Donald Pavlak, Jr., President	2026
Barbara Rigoglioso, Vice President	2025
Ryan Battershill	2025
Mark Faber	2026
Wilson Alequin	2027
Matthew Giordano	2025
Wendy Limandri	2026
Ryan Paul	2027
Haralampos Prassakos	2027

<u>Other Officials</u>	<u>Title</u>
Dr. Mark Toback	Superintendent of Schools
Vincent Occhino	Interim School Business Administrator/Board Secretary
Tammy Zucca, of Colditz & Zucca, LLC	Treasurer

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2025**

Audit Firm

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Architect of Record

Parette Somjen Architects
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Rockaway, NJ 07866

Official Depository

TD Bank
1000 MacArthur Boulevard
Mahwah, NJ 07430



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Wayne Township Public Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



Ryan S. Stechschulte
President

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

FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
County of Passaic, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wayne Township Public School District (the "District"), in the County of Passaic, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 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, are 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 District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
December 3, 2025

Nisivoccia, LLP
NISIVOCCIA, LLP

Kathryn L. Mantell
Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This section of Wayne Township Public School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's basic financial statements, which immediately follow this section.

Overview of the Financial Statements

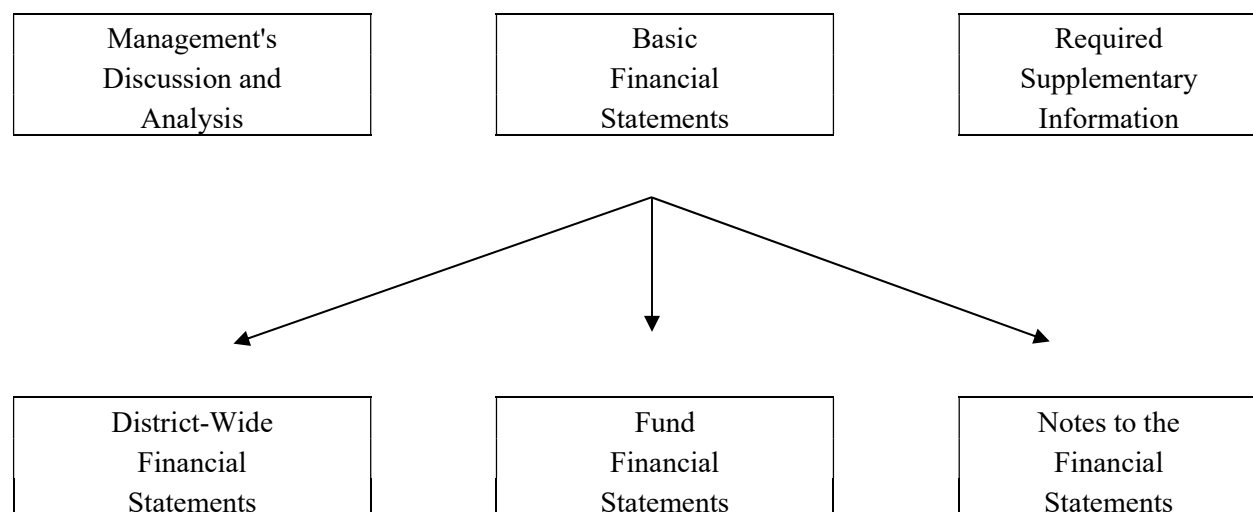
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds statements* offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food service, community education, and extended day programs.
- *Notes to Basic Financial Statements*: Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of Wayne Township Public School District's Financial Report



**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food service, community education, and the extended day programs
Required Financial Statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures, and changes in fund balances	• Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities are included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue where cash is received during or soon after year-end; expenditures when goods or services have been received and related liability is due/payable	All revenue and expenses during the year, regardless of when cash is received or paid

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

District-wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows, and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows, and liabilities – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities:* The District charges fees to help it cover the costs of certain services it provides. The District's food service, community education and extended day programs are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term liabilities) or to show that it is properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Fund Financial Statements

- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.

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

Financial Analysis of the District as a Whole

**Figure A-3
Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Percent Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Current and							
Other Assets	\$ 22,353,705	\$ 24,263,337	\$ 2,819,526	\$ 2,966,704	\$ 25,173,231	\$ 27,230,041	
Capital Assets, Net	67,547,185	65,203,372	1,251,135	528,721	68,798,320	65,732,093	
Total Assets	89,900,890	89,466,709	4,070,661	3,495,425	93,971,551	92,962,134	1.09%
Deferred Outflows of Resources	4,710,212	4,896,987	90,248	104,531	4,800,460	5,001,518	-4.02%
Other Liabilities	7,009,680	6,354,709	996,616	457,230	8,006,296	6,811,939	
Long-Term Liabilities	53,082,386	57,187,760	658,412	794,742	53,740,798	57,982,502	
Total Liabilities	60,092,066	63,542,469	1,655,028	1,251,972	61,747,094	64,794,441	-4.70%
Deferred Inflows of Resources	3,104,858	3,069,733	59,489	65,527	3,164,347	3,135,260	0.93%
Net Position:							
Net Investment in							
Capital Assets	56,761,173	53,944,083	1,251,135	528,721	58,012,308	54,472,804	
Restricted	9,941,665	7,132,558			9,941,665	7,132,558	
Unrestricted (Deficit)	(35,288,660)	(33,325,147)	1,195,257	1,753,736	(34,093,403)	(31,571,411)	
Total Net Position	\$ 31,414,178	\$ 27,751,494	\$ 2,446,392	\$ 2,282,457	\$ 33,860,570	\$ 30,033,951	12.74%

Changes in Net Position: The District's total net position increased \$3,826,619 over the course of the 2024-2025 fiscal year. Net position invested in capital assets increased \$3,539,504, restricted net position increased \$2,809,107 and unrestricted net position decreased \$2,521,992. (See Figure A-3).

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Financial Analysis of the District as a Whole

Net position invested in capital assets increased primarily due to paydown of financed purchases principal and capital assets additions, offset by annual depreciation. Restricted net position increased primarily due to increases in the Capital Reserve and Maintenance Reserve. Unrestricted net position decreased mainly due to changes in deferred outflows related to pensions, a decrease in compensated absences and a decrease in year-end encumbrances, offset by an increase in Capital Projects Fund committed fund balance and a decrease in the net pension liability and change in deferred inflows related to pensions.

**Figure A-4
Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Percent Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,472,803	\$ 1,379,744	\$4,163,660	\$4,191,839	\$ 5,636,463	\$ 5,571,583	
Grants and Contributions:							
Operating	40,745,503	45,019,406	1,003,215	1,095,155	41,748,718	46,114,561	
Capital	122,873	44,216			122,873	44,216	
General Revenue:							
Property Taxes	171,653,169	170,168,102			171,653,169	170,168,102	
Unrestricted State/							
Federal Aid	812,616	691,213			812,616	691,213	
Other	1,062,634	1,651,564			1,062,634	1,651,564	
Total Revenue	215,869,598	218,954,245	5,166,875	5,286,994	221,036,473	224,241,239	-1.43%
Expenses:							
Instruction	124,579,959	131,371,629			124,579,959	131,371,629	
Pupil and Instruction							
Services	42,495,633	43,931,463			42,495,633	43,931,463	
Administration and							
Business	14,200,578	15,298,837			14,200,578	15,298,837	
Maintenance and							
Operations	21,004,849	20,919,049			21,004,849	20,919,049	
Transportation	9,755,422	9,298,930			9,755,422	9,298,930	
Other	170,473	156,506	5,002,940	5,098,231	5,173,413	5,254,737	
Total Expenses	212,206,914	220,976,414	5,002,940	5,098,231	217,209,854	226,074,645	-3.92%
Other Items				(3,974)		(3,974)	100.00%
Increase/(Decrease) in							
Net Position	\$ 3,662,684	\$ (2,022,169)	\$ 163,935	\$ 184,789	\$ 3,826,619	\$ (1,837,380)	308.26%

The District's combined net position increased \$3,826,619 – consisting of an increase of \$3,662,684 from its governmental activities and an increase of \$163,935 from its business-type activities. (See Figure A-4).

Changes in Results of Operations: Revenues from governmental activities decreased by \$3,084,647 mainly due to the decrease in operating grants and contributions associated with the On-behalf TPAF pension and related contributions paid by the State offset by an increase in property taxes. Expenses from governmental activities decreased by \$8,769,500 mainly due to decreases in instruction, tuition, student and instruction-related services, and school administrative services costs.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Activities

Net position from the District's governmental activities increased by \$3,662,684 during the fiscal year. However, maintaining existing programs, the provision of a multitude of special programs/services for students with special needs and the cost of employee benefits has placed great demands on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health. Increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

**Figure A-5
Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2024/2025	2023/2024	2024/2025	2023/2024
Instruction	\$ 124,579,959	\$ 131,371,629	\$ 91,917,535	\$ 95,534,282
Pupil and Instruction Services	42,495,633	43,931,463	36,973,936	36,568,923
Administration and Business	14,200,578	15,298,837	13,026,853	13,862,169
Maintenance and Operations	21,004,849	20,919,049	20,881,976	20,874,833
Transportation	9,755,422	9,298,930	6,894,962	7,536,335
Other	170,473	156,506	170,473	156,506
	<u>\$ 212,206,914</u>	<u>\$ 220,976,414</u>	<u>\$ 169,865,735</u>	<u>\$ 174,533,048</u>

Business-Type Activities

The net position of the District's business-type activities increased by \$163,935 primarily due to the increase in the net position of the District's Extended Day program. The net position of the Food Service program decreased \$8,562 due to an increase in expenses. The net position of the Extended Day program increased \$125,988 due to changes in the net pension liability and deferred inflows and outflows associated with PERS pension. The net position of the Community Education program increased \$46,509 primarily due to the increase in program fees collected. (Refer to Figure A-4).

Financial Analysis of the District's Funds

Total fund balance in the District's Governmental Funds decreased \$2,418,358. The fund balance in the District's General Fund increased \$2,705,127 on the GAAP basis during the fiscal year primarily due to an increase in state revenue. The fund balance in the District's Special Revenue Fund increased \$59,930 due to increases in student activities and scholarship funds. The fund balance in the District's Capital Projects Fund decreased \$5,182,875 primarily due to capital projects expenditures offset by the \$2,121,800 of financed purchases agreement proceeds.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Financial Analysis of the District's Funds

The State imposes spending and tax levy limits on the District in its budget process. At year end, the District's 2% limit is \$3,844,371 plus adjustments for certain additional unbudgeted State Aid of \$1,123,086, for a total of \$4,885,976 as the maximum General Fund unassigned fund balance on a budgetary basis.

General Fund Budgetary Highlights

Over the course of the fiscal year, the District revised the annual operating budget between budgetary line items for changes in school-based needs.

The following is an analysis of significant variations between original and final budget and final budget and actual:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Expenditures:			
Current Expense:			
Instruction:			
Regular Programs - Instruction:			
Grades 1-5 - Salaries of Teachers	\$ 15,219,339	\$ 15,929,235	\$ 15,904,204
Grades 6-8 - Salaries of Teachers	11,966,410	12,851,932	12,765,886
Grades 9-12 - Salaries of Teachers	17,891,115	18,867,076	18,806,674
Special Education - Instruction:			
Learning and/or Language Disabilities:			
Salaries of Teachers	1,537,523	1,881,413	1,881,413
Multiple Disabilities:			
Other Salaries for Instruction	1,374,918	1,681,271	1,674,502
Pre-School Disabilities - Full-Time:			
Salaries of Teachers	1,157,677	1,447,893	1,430,440
Undistributed Expenditures:			
Instruction:			
Tuition to Private Schools for the Disabled - Within State	5,921,756	6,773,454	6,764,343
Custodial Services:			
Salaries	5,594,726	6,335,681	6,330,353

- A District Wide evaluation of staffing needs was conducted, following the evaluation adjustments were made to accommodate the District budgetary constraints.
- The District continues to experience an increase of out of District special education placements.
- Student needs for contracted service, i.e., aides and nursing continue to increase.
- The District began renovations on the exterior, boiler plant and planning on interior alterations including an elevator/ lobby addition at the Early Childhood Center, Preakness School.

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Capital Assets

The District's capital assets increased by \$3,066,227, or 4.66%, during the fiscal year.

**Figure A-6
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		% Change
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Sites (Land)	\$ 9,263,696	\$ 9,263,696			\$ 9,263,696	\$ 9,263,696	
Construction in Progress	3,565,954	3,120,706			3,565,954	3,120,706	
Land Improvements	1,058,343	1,005,234			1,058,343	1,005,234	
Buildings and Building Improvements	46,478,723	45,365,647			46,478,723	45,365,647	
Machinery and Equipment	7,180,469	6,448,089	\$ 1,251,135	\$ 528,721	8,431,604	6,976,810	
Total Capital Assets, Net of Depreciation	<u>\$ 67,547,185</u>	<u>\$ 65,203,372</u>	<u>\$ 1,251,135</u>	<u>\$ 528,721</u>	<u>\$ 68,798,320</u>	<u>\$ 65,732,093</u>	4.66%

The District expended \$7,606,983 for equipment purchases and facilities acquisition and construction services which was offset by \$4,540,756 of current year depreciation from its governmental activities and business-type activities during the fiscal year. (More detailed information about the District's capital assets is presented in Note 5 to the Basic Financial Statements).

Long-term Liabilities

The District's long-term liabilities decreased by \$4,241,704, or 7.32%, during the fiscal year.

**Figure A-7
Outstanding Long-Term Liabilities**

	Total School District		Percentage Change
	2024/25	2023/24	2024/25
Net Pension Liability	\$ 33,103,525	\$ 36,356,750	
Financed Purchases Payable	10,786,012	11,259,289	
Compensated Absences Payable	9,851,261	10,366,463	
	<u>\$ 53,740,798</u>	<u>\$ 57,982,502</u>	-7.32%

(More detailed information about the District's long-term liabilities is presented in Note 7 to the Basic Financial Statements).

**WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- The continuation of the State imposed budget tax levy cap of 2% and the State's practice of providing for flat State Aid each year, continue to create budgetary challenges, limiting the District's ability to continue to improve upon and in some cases, maintain, its instructional range of programs and services. Fixed costs such as utilities, health benefits, liability insurance, as well as increases granted through negotiations generally exceed a 2% increase each year, requiring Districts to either continue to find efficiencies in current programs or eliminate programs, or try to identify other miscellaneous revenues to support the expenditure increases.
- The continued cost of rising student transportation costs linked to skyrocketing fuel and private transportation contractor costs have a devastating impact on school district funds.
- At year end, the District was not able to deposit funds into its capital reserve account for required future capital project work.
- Funds used to address budgetary shortfalls associated with special education which include, but are not limited to, out of district placements, professional services, transportation and related salary and non-salary accounts were returned to the District's surplus position in full.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Wayne Township Public School District Board of Education Office, 50 Nellis Drive, Wayne, New Jersey 07470.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 6,233,942	\$ 2,528,626	\$ 8,762,568
Cash with Fiscal Agents	698,221		698,221
Receivables From State Government	5,174,621	5,420	5,180,041
Receivables From Federal Government	226,848	71,132	297,980
Other Receivables	36,676	147,131	183,807
Inventory		67,217	67,217
Restricted Assets:			
Cash and Cash Equivalents	9,939,958		9,939,958
Investments	43,439		43,439
Capital Assets, Net:			
Sites (Land) and Construction in Progress	12,829,650		12,829,650
Depreciable Land Improvements, Buildings and Building Improvements and Machinery and Equipment	54,717,535	1,251,135	55,968,670
Total Assets	<u>89,900,890</u>	<u>4,070,661</u>	<u>93,971,551</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	1,498,903	28,719	1,527,622
District Contribution Subsequent to the Measurement Date - Pensions	3,211,309	61,529	3,272,838
Total Deferred Outflows of Resources	<u>4,710,212</u>	<u>90,248</u>	<u>4,800,460</u>
LIABILITIES			
Accounts Payable	6,567,314	834,760	7,402,074
Payable to Federal Government	4,645		4,645
Payable to State Government	122,417		122,417
Unearned Revenue	315,304	161,856	477,160
Noncurrent Liabilities:			
Due Within One Year	2,457,064		2,457,064
Due Beyond One Year	50,625,322	658,412	51,283,734
Total Liabilities	<u>60,092,066</u>	<u>1,655,028</u>	<u>61,747,094</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	3,104,858	59,489	3,164,347
Total Deferred Inflows of Resources	<u>3,104,858</u>	<u>59,489</u>	<u>3,164,347</u>
NET POSITION			
Net Investment in Capital Assets	56,761,173	1,251,135	58,012,308
Restricted for:			
Capital Projects	3,882,591		3,882,591
Maintenance Reserve	4,443,891		4,443,891
Unemployment Compensation	508,951		508,951
Student Activities	776,485		776,485
Scholarships	329,747		329,747
Unrestricted (Deficit)	(35,288,660)	1,195,257	(34,093,403)
Total Net Position	<u>\$ 31,414,178</u>	<u>\$ 2,446,392</u>	<u>\$ 33,860,570</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC 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		Capital Grants and Contributions	Governmental Activities	Business-type Activities
			Grants and Contributions	Contributions			
Governmental Activities:							
Instruction:							
Regular	\$ 83,317,793	\$ 777,841	\$ 11,095,721			\$ (71,444,231)	\$ (71,444,231)
Special Education	30,303,917		19,529,227			(10,774,690)	(10,774,690)
Other Special Instruction	5,329,964		704,615			(4,625,349)	(4,625,349)
School Sponsored/Other Instruction	5,628,285		555,020			(5,073,265)	(5,073,265)
Support Services:							
Tuition	9,666,943					(9,666,943)	(9,666,943)
Student & Instruction Related Services	32,828,690	694,962	4,826,735			(27,306,993)	(27,306,993)
General Administrative Services	1,936,539					(1,936,539)	(1,936,539)
School Administrative Services	8,884,723		1,173,725			(7,710,998)	(7,710,998)
Central Services	2,360,130					(2,360,130)	(2,360,130)
Administrative Information Technology	1,019,186					(1,019,186)	(1,019,186)
Plant Operations and Maintenance	21,004,849				\$ 122,873	(20,881,976)	(20,881,976)
Pupil Transportation	9,755,422		2,860,460			(6,894,962)	(6,894,962)
Payments to Charter Schools	16,418					(16,418)	(16,418)
Interest on Long-Term Debt	154,055					(154,055)	(154,055)
Total Governmental Activities	212,206,914	1,472,803	40,745,503		122,873	(169,865,735)	(169,865,735)

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Business-Type Activities:							
Food Service	\$ 3,723,794	\$ 2,712,017	\$ 1,003,215		\$ (8,562)	\$ (8,562)	\$ (8,562)
Community Education Program	8,891	55,400			46,509	46,509	46,509
Extended Day Program	1,270,255	1,396,243			125,988	125,988	125,988
Total Business-Type Activities	5,002,940	4,163,660	1,003,215		163,935	163,935	163,935
Total Primary Government	\$ 217,209,854	\$ 5,636,463	\$ 41,748,718	\$ 122,873	\$ (169,865,735)	163,935	(169,701,800)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					171,653,169		171,653,169
Federal and State Aid not Restricted					812,616		812,616
Investment Earnings					526,564		526,564
Miscellaneous Income					536,070		536,070
Total General Revenues					173,528,419		173,528,419
Change in Net Position					3,662,684	163,935	3,826,619
Net Position - Beginning					27,751,494	2,282,457	30,033,951
Net Position - Ending					\$ 31,414,178	\$ 2,446,392	\$ 33,860,570

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 2,052,949	\$ 182,307	\$ 3,998,686	\$ 6,233,942
Cash with Fiscal Agents			698,221	698,221
Receivables From State Government	5,164,861	9,760		5,174,621
Receivables From Federal Government		226,848		226,848
Other Receivables	28,028	8,648		36,676
Restricted Cash and Cash Equivalents	8,835,433	1,104,525		9,939,958
Restricted Investments		43,439		43,439
Total Assets	<u>\$ 16,081,271</u>	<u>\$ 1,575,527</u>	<u>\$ 4,696,907</u>	<u>\$ 22,353,705</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payable to State Government		\$ 122,417		\$ 122,417
Payable to Federal Government		4,645		4,645
Accounts Payable	\$ 3,149,556	131,089	\$ 75,360	3,356,005
Unearned Revenue	104,160	211,144		315,304
Total Liabilities	<u>3,253,716</u>	<u>469,295</u>	<u>75,360</u>	<u>3,798,371</u>
Fund Balances:				
Restricted:				
Capital Reserve Account	3,882,591			3,882,591
Maintenance Reserve Account	4,443,891			4,443,891
Unemployment Compensation	508,951			508,951
Student Activities		776,485		776,485
Scholarships		329,747		329,747
Committed:				
Capital Projects Fund			4,621,547	4,621,547
Assigned:				
Encumbrances	285,887			285,887
Unassigned	3,706,235			3,706,235
Total Fund Balances	<u>12,827,555</u>	<u>1,106,232</u>	<u>4,621,547</u>	<u>18,555,334</u>
Total Liabilities and Fund Balances	<u>\$ 16,081,271</u>	<u>\$ 1,575,527</u>	<u>\$ 4,696,907</u>	<u>\$ 22,353,705</u>

Amounts reported for *Governmental Activities* in the Statement of Net Position (A-1) are different because:

Total Fund Balances (From Above)	\$ 18,555,334
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	67,547,185
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds:	
Deferred Outflows of Resources Related to Pensions	4,710,212
Deferred Inflows of Resources Related to Pensions	(3,104,858)
District contributions subsequent to the measurement date 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 Statement of Net Position.	(3,211,309)
Long-Term Liabilities, including PERS Net Pension Liability, Financed Purchases Payable and Compensated Absences Payable are not due and payable in the current period and therefore are not reported as Liabilities in the Funds.	(53,082,386)
Net Position of Governmental Activities	<u>\$ 31,414,178</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	\$ 171,653,169			\$ 171,653,169
Tuition	777,841			777,841
Restricted Miscellaneous Revenues	359,512	\$ 852,664		1,212,176
Unrestricted Miscellaneous Revenues	702,524	145,283	\$ 598	848,405
Total - Local Sources	173,493,046	997,947	598	174,491,591
State Sources	58,337,342	933,387	122,873	59,393,602
Federal Sources	53,704	3,061,771		3,115,475
Total Revenues	231,884,092	4,993,105	123,471	237,000,668
EXPENDITURES				
Current:				
Regular Instruction	53,734,251	840,869		54,575,120
Special Education Instruction	18,263,512	2,109,934		20,373,446
Other Special Instruction	3,447,836			3,447,836
School Sponsored/Other Instruction	4,101,085			4,101,085
Support Services and Undistributed Costs:				
Tuition	9,666,943			9,666,943
Student & Instruction Related Services	21,630,555	1,774,307		23,404,862
General Administrative Services	1,709,246			1,709,246
School Administrative Services	6,038,937			6,038,937
Central Services	1,855,478			1,855,478
Administration Information Technology	1,446,093			1,446,093
Plant Operations and Maintenance	18,790,846			18,790,846
Pupil Transportation	8,749,086			8,749,086
Unallocated Benefits	79,112,575			79,112,575
Intergovernmental:				
Payments to Charter Schools	16,418			16,418
Capital Outlay	266,702	208,605	7,777,548	8,252,855
Total Expenditures	228,829,563	4,933,715	7,777,548	241,540,826
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	3,054,529	59,390	(7,654,077)	(4,540,158)
OTHER FINANCING SOURCES/(USES)				
Financed Purchases (Non-budgeted)			2,121,800	2,121,800
Transfers	(349,402)		349,402	
Total Other Financing Sources/(Uses)	(349,402)		2,471,202	2,121,800
Net Change in Fund Balances	2,705,127	59,390	(5,182,875)	(2,418,358)
Fund Balance - July 1	10,122,428	1,046,842	9,804,422	20,973,692
Fund Balance - June 30	\$ 12,827,555	\$ 1,106,232	\$ 4,621,547	\$ 18,555,334

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (2,418,358)

Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:

Capital outlays related to capital assets 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 differs from capital outlays in the period.

Depreciation Expense	\$ (4,430,671)
Capital Asset Additions	<u>6,774,484</u>

2,343,813

Financed Purchases entered into by the District are an other financing source in the governmental funds, but the acquisition increases long-term liabilities in the statement of net position and is not reported in the statement of activities.

(2,121,800)

Repayment of financed purchases 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.

2,595,077

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

Change in Net Pension Liability

Change in Deferred Outflows

Change in Deferred Inflows

3,115,715

(333,020)

(35,125)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

516,382

Change in Net Position of Governmental Activities (Exhibit A-2)

\$ 3,662,684

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			
	Major Funds			Totals
	Food Service Program	Extended Day Program	Non-Major Fund	
<u>ASSETS:</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 2,254,049	\$ 238,604	\$ 35,973	\$ 2,528,626
Accounts Receivable:				
Other Governments:				
Federal	71,132			71,132
State	5,420			5,420
Other	118,093		29,038	147,131
Inventories	67,217			67,217
Total Current Assets	2,515,911	238,604	65,011	2,819,526
Non-Current Assets:				
Capital Assets	2,493,859			2,493,859
Less: Accumulated Depreciation	(1,242,724)			(1,242,724)
Total Non-Current Assets	1,251,135			1,251,135
Total Assets	3,767,046	238,604	65,011	4,070,661
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows Related to Pensions		28,719		28,719
District Contribution Subsequent to the Measurement Date - Pensions		61,529		61,529
Total Deferred Outflows of Resources		90,248		90,248

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025
(Continued)

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Funds</u>		<u>Totals</u>
	<u>Food Service Program</u>	<u>Extended Day Program</u>	
<u>LIABILITIES:</u>			
Current Liabilities:			
Accounts Payable	\$ 81	\$ 78,051	\$ 78,132
Accounts Payable - Capital Assets	756,628		756,628
Unearned Revenue:			
Donated Commodities	15,892		15,892
Prepaid Sales	138,364		138,364
Prepaid Program Fees			\$ 7,600
Long-term Liabilities:			
Net Pension Liability		622,346	622,346
Compensated Absences Payable		36,066	36,066
Total Liabilities	910,965	736,463	1,655,028
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred Inflows Related to Pensions		59,489	59,489
Total Deferred Inflows of Resources		59,489	59,489
<u>NET POSITION/(DEFICIT):</u>			
Investment in Capital Assets	1,251,135		1,251,135
Unrestricted/(Deficit)	1,604,946	(467,100)	1,195,257
Total Net Position/(Deficit)	\$ 2,856,081	\$ (467,100)	\$ 2,446,392

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30,2025

	Business-Type Activities - Enterprise Funds			
	Major Funds		Non-Major Fund	Totals
	Food Service Program	Extended Day Program		
Operating Revenue:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 1,003,446			\$ 1,003,446
Daily Sales - Non-Reimbursable Programs	1,708,571			1,708,571
Program Fees		\$ 1,396,243	\$ 55,400	1,451,643
Total Operating Revenue	2,712,017	1,396,243	55,400	4,163,660
Operating Expenses:				
Cost of Sales - Reimbursable Programs	560,579			560,579
Cost of Sales - Non-Reimbursable Programs	984,081			984,081
Salaries	1,662,039	762,870	6,588	2,431,497
Purchased Professional - Technical Services		5,871		5,871
Other Purchased Services		319,640		319,640
Management Fee	245,968			245,968
Supplies and Materials	161,042	181,874	2,303	345,219
Depreciation Expense	110,085			110,085
Total Operating Expenses	3,723,794	1,270,255	8,891	5,002,940
Operating Income/(Loss)	(1,011,777)	125,988	46,509	(839,280)
Non-Operating Revenue:				
Federal Sources:				
National School Lunch Program	716,166			716,166
Local Food for Schools Program	4,735			4,735
School Breakfast Program	116,562			116,562
Food Distribution Program	95,629			95,629
S-EBT Cost Reimbursement	1,556			1,556
State Sources:				
School Lunch Program	32,191			32,191
State School Breakfast Program	1,691			1,691
S-EBT Cost Reimbursement	1,556			1,556
Extended Income Eligibility - Lunch	23,603			23,603
Extended Income Eligibility - Breakfast	5,933			5,933
Total Non-Operating Revenue	1,003,215			1,003,215
Change in Net Position	(8,562)	125,988	46,509	163,935
Net Position/(Deficit) - Beginning of Year	2,864,643	(593,088)	10,902	2,282,457
Net Position/(Deficit) - End of Year	\$ 2,856,081	\$ (467,100)	\$ 57,411	\$ 2,446,392

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			
	Major Funds			
	Food Service Program	Extended Day Program	Non-Major Fund	Totals
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 2,702,590	\$ 1,402,314	\$ 53,407	\$ 4,158,311
Payments to Employees	(12,718)	(894,814)	(6,588)	(914,120)
Payments to Food Service Vendor	(3,670,530)			(3,670,530)
Payments to Suppliers	(92,928)	(490,925)	(31,341)	(615,194)
Net Cash Provided by/(Used for) Operating Activities	(1,073,586)	16,575	15,478	(1,041,533)
Cash Flows from Capital Financing Activities:				
Acquisition of Capital Assets	(75,871)			(75,871)
Net Cash Used for Capital Financing Activities	(75,871)			(75,871)
Cash Flows from Noncapital Financing Activities:				
Federal Sources	806,462			806,462
State Sources	64,596			64,596
Net Cash Provided by Noncapital Financing Activities	871,058			871,058
Net Increase/(Decrease) in Cash and Cash Equivalents	(278,399)	16,575	15,478	(246,346)
Cash and Cash Equivalents, July 1	2,532,448	222,029	20,495	2,774,972
Cash and Cash Equivalents, June 30	\$ 2,254,049	\$ 238,604	\$ 35,973	\$ 2,528,626
Reconciliation of Operating Income/(Loss) to Net Cash				
Provided by/(Used for) Operating Activities:				
Operating Income/(Loss)	\$ (1,011,777)	\$ 125,988	\$ 46,509	\$ (839,280)
Adjustment to Reconcile Operating Income/(Loss) to				
Net Cash Provided by/(Used for) Operating Activities:				
Depreciation	110,085			110,085
Federal Food Distribution Program	95,629			95,629
Changes in Assets and Liabilities:				
(Increase)/Decrease in Accounts Receivable	(19,367)	6,071	(29,038)	(42,334)
(Increase)/Decrease in Inventory	(20,306)			(20,306)
Increase/(Decrease) in Accounts Payable	(251,052)	16,499		(234,553)
Increase/(Decrease) in Compensated Absences Payable		1,180		1,180
Increase/(Decrease) in Unearned Revenue	23,202		(1,993)	21,209
Increase/(Decrease) in Net Pension Liability		(137,510)		(137,510)
(Increase)/Decrease in Deferred Outflows Related to Pensions		10,385		10,385
Increase/(Decrease) in Deferred Inflows Related to Pensions		(6,038)		(6,038)
Net Cash Provided by/(Used for) Operating Activities	\$ (1,073,586)	\$ 16,575	\$ 15,478	\$ (1,041,533)

Non-Cash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$108,891 and utilized U.S.D.A. Commodities valued at \$95,629.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of the Wayne Township Public School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business-type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business-type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses in the program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by the NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes 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 expenses by Board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

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

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

The District reports the following proprietary funds:

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District's Enterprise Funds include the operations of its Food Service, Extended Day and Community Education programs. The Food Service and Extended Day programs are major funds, and the Community Education is a non-major fund.

C. Measurement Focus and Basis of Accounting:

The District-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset or subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under financed purchases are reported as other financing sources.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first supply cost-reimbursement grant resources to such programs, followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2 (m) 1. All budget amendments/transfers must be made by School Board resolution. All budgeting amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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, except for 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 except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial statements.

The General Fund revenue differs from GAAP revenue due to a difference in recognition of the June state aid payments for the current year. Since the State is recording the June state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of the Securing our Children's Future Bond Act and NJSDA ROD grants. These grants are recognized on the budgetary basis in full when they are awarded but recognized on the GAAP basis only to the extent of expenditures which have been submitted for reimbursement.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 232,081,470	\$ 5,027,968
Difference - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and revenue, whereas the GAAP basis does not.		
Current Year Encumbrances		(80,918)
Cancellation of Prior Year Encumbrances		(226,663)
Prior Year Encumbrances		272,718
Prior Year State aid payments recognized for GAAP statements, not recognized for budgetary purposes	982,363	
Current Year State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(1,179,741)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 231,884,092</u>	<u>\$ 4,993,105</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 228,829,563	\$ 4,968,578
Differences - Budgetary to GAAP:		
Encumbrances for Supplies and Equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(80,918)
Cancellation of Prior Year Encumbrances		(226,663)
Prior Year Encumbrances		272,718
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 228,829,563</u>	<u>\$ 4,933,715</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	<u>Capital Projects Fund</u>	
	<u>Revenue</u>	<u>Fund Balance</u>
Revenue/Fund Balance (Budgetary Basis)	\$ 598	\$ 5,577,566
Reconciliation to Governmental Funds Statements (GAAP):		
Grant Revenue Recognized on GAAP Basis	122,873	
Grant Receivable not Recognized on GAAP Basis		(956,019)
Revenue/Fund Balance per Governmental Funds (GAAP)	<u>\$ 123,471</u>	<u>\$ 4,621,547</u>

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements 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 quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a 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 of at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Government Units. If a public depository fails, the collateral it has pledged, plus the collateral of all the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. 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 the enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions: (Cont'd)

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. 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 restricted, committed or assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as 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.

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise and general funds represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost, including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets, donated works of art and similar items are valued at their acquisition cost. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets: (Cont'd)

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings	20-50 years
Building Improvements	25 years
Land Improvements	20 years
Machinery and Equipment	10 to 20 years
Office and Computer Equipment	5 to 10 years
Vehicles	8 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized, and related depreciation is not reported in the fund financial statements.

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

O. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten-month academic year have the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned undisbursed amounts be retained in a separate bank account. As of June 30, 2025, the amount earned by these employees for accrued salaries and wages for Summer Pay but not disbursed was \$1,435,631.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

In the District-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due beyond one year.

Q. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

R. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

S. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

T. Fund Balance Appropriated:

General Fund: Of the \$12,827,555 General Fund balance at June 30, 2025, \$285,887 is assigned for encumbrances; \$3,882,591 is restricted in the capital reserve account; \$4,443,891 is restricted in the maintenance reserve account; \$508,951 is restricted for unemployment compensation; and \$3,706,235 is unassigned which is \$1,179,741 less on the GAAP basis than the calculated maximum unassigned fund balance due to the June state aid payments that are not recognized until the fiscal year ending June 30, 2026.

Special Revenue Fund: Of the \$1,106,232 Special Revenue Fund balance at June 30, 2025, \$776,485 is restricted for student activities and \$329,747 is restricted for scholarships.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: The Capital Projects Fund balance of \$4,621,547 at June 30, 2025, is committed.

Debt Service Fund: The Debt Service Fund balance at June 30, 2025 is \$0-.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District has excess surplus at June 30, 2025 as detailed on the prior page.

N.J.A.C. 6A:23A-8.5(j) provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the June state aid payments and not the fund balance reported on the fund statement which excludes the June state aid payments.

U. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for capital reserve, maintenance reserve, unemployment compensation, student activities and scholarships.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

U. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources in the Capital Projects Fund at June 30, 2025.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for encumbrances in the General Fund at June 30, 2025.

V. Deficit Net Position:

The District has a \$35,288,660 deficit in unrestricted net position in governmental activities, primarily due to the accrual of compensated absences payable, net pension liability and the related deferred inflows and outflows. The District also has a \$467,100 deficit in unrestricted net position in the Extended Day Program Enterprise Fund due to the accrual of net pension liability and the related deferred inflows and outflows. These deficit balances do not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

W. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. The District had a deferred outflow of resources at June 30, 2025 for pensions. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had a deferred inflow of resources at June 30, 2025 for pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization, and subscription assets, net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - Exchange and Nonexchange Transactions:

Revenue, resulting from exchange transactions in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest and tuition.

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activities of the Enterprise Funds. For the School District, these revenues are charges for sales of food for food service and program fees for the community education, and extended day programs. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

Z. Management Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

AA. Pensions:

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the governmental fund statements and District-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, money market accounts, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Board ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Board limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on Investments.

Custodial Credit Risk – The District's policy with respect to custodial credit risk ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local units or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2025, cash and cash equivalents and investments of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>		<u>Investment</u>	Cash with Fiscal Agents	Total
	<u>Unrestricted</u>	<u>Restricted</u>			
Checking/Money Market Accounts	\$ 8,762,568	\$ 9,939,958		\$ 698,221	\$19,400,747
Certificate of Deposit			\$ 43,439		43,439
	<u>\$ 8,762,568</u>	<u>\$ 9,939,958</u>	<u>\$ 43,439</u>	<u>\$ 698,221</u>	<u>\$19,444,186</u>

During the period ended June 30, 2025, the District did not hold any investments other than certificates of deposit. The carrying amount of the Board's cash and cash equivalents, cash with fiscal agents and investments at June 30, 2025 was \$19,444,186 and the bank balance was \$8,309,291.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2024	\$ 1,893,947
Deposit by Board Resolution - June 2025	2,338,644
	<u>4,232,591</u>
Withdrawals by Board Resolution	<u>(350,000)</u>
Ending Balance, June 30, 2025	<u>\$ 3,882,591</u>

The balance in the capital reserve account at June 30, 2025 does not exceed the balance of local support costs of uncompleted capital projects in the District's Long Range Facilities Plan ("LRFP"). Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Sites (Land)	\$ 9,263,696			\$ 9,263,696
Construction in Progress	3,120,706	\$ 3,325,375	\$(2,880,127)	3,565,954
Total Capital Assets Not Being Depreciated	<u>12,384,402</u>	<u>3,325,375</u>	<u>(2,880,127)</u>	<u>12,829,650</u>
Capital Assets Being Depreciated:				
Land Improvements	10,835,814	326,649		11,162,463
Buildings and Building Improvements	109,351,649	1,503,907	2,880,127	113,735,683
Machinery and Equipment	27,937,389	1,618,553	(224,676)	29,331,266
Total Capital Assets Being Depreciated	<u>148,124,852</u>	<u>3,449,109</u>	<u>2,655,451</u>	<u>154,229,412</u>
Governmental Activities Capital Assets	<u>160,509,254</u>	<u>6,774,484</u>	<u>(224,676)</u>	<u>167,059,062</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 5. CAPITAL ASSETS (Cont'd)

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Less Accumulated Depreciation for:				
Land Improvements	\$ (9,830,580)	\$ (273,540)		\$(10,104,120)
Buildings and Building Improvements	(63,986,002)	(3,270,958)		(67,256,960)
Machinery and Equipment	(21,489,300)	(886,173)	\$ 224,676	(22,150,797)
	<u>(95,305,882)</u>	<u>(4,430,671)</u>	<u>224,676</u>	<u>(99,511,877)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 65,203,372</u>	<u>\$ 2,343,813</u>	<u>\$ - 0 -</u>	<u>\$ 67,547,185</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 1,661,360	\$ 832,499		\$ 2,493,859
Less Accumulated Depreciation	<u>(1,132,639)</u>	<u>(110,085)</u>		<u>(1,242,724)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 528,721</u>	<u>\$ 722,414</u>	<u>\$ - 0 -</u>	<u>\$ 1,251,135</u>

The District expended \$3,449,109 for current year capital outlay, \$3,325,375 for construction projects in progress in the Capital Projects Fund and \$832,499 for the Food Service Program equipment. The District has \$5,577,566 in active construction projects, of which \$1,865,977 represents open encumbrances as of June 30, 2025.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,702,983
Special Education Instruction	578,817
School-Sponsored/Other Instruction	240,005
Student and Instruction Related Services	685,527
General Administration Services	54,170
School Administration Services	191,389
Central Services	59,139
Administrative Information Technology	45,830
Operations and Maintenance of Plant	595,530
Pupil Transportation	277,281
	<u>\$ 4,430,671</u>

NOTE 6: TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, the District transferred \$110,372 to the capital outlay accounts for equipment and did not require approval from the County Superintendent.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2024	Issued/ Added	Retired	Balance 6/30/2025	Balance Due Within One Year
Governmental Funds:					
Net Pension Liability	\$ 35,596,894		\$ 3,115,715	\$ 32,481,179	\$ - 0 -
Financed Purchases Payable	11,259,289	\$ 2,121,800	2,595,077	10,786,012	2,457,064
Compensated Absences Payable	10,331,577		516,382	9,815,195	- 0 -
Total Governmental Funds	57,187,760	2,121,800	6,227,174	53,082,386	2,457,064
Proprietary Funds:					
Net Pension Liability	759,856		137,510	622,346	- 0 -
Compensated Absences Payable	34,886	1,180		36,066	- 0 -
Total Proprietary Funds	794,742	1,180	137,510	658,412	- 0 -
Total All Funds	\$ 57,982,502	\$ 2,122,980	\$ 6,364,684	\$ 53,740,798	\$ 2,457,064

A. Bonds Payable:

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

The District had no bonds outstanding as of June 30, 2025.

B. Bonds Authorized But Not Issued:

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

C. Financed Purchases Payable:

The District entered financed purchases agreements with terms of four to five years for equipment, buses, chromebooks and turf fields totaling \$21,006,504, of which \$16,268,002 has matured and been repaid as of June 30, 2025. Additionally, the District entered two financed purchases agreements with fifteen-year terms to finance the implementation of the District's Energy Savings Improvement Program (ESIP) which includes various permitted energy conservation measures throughout the District, totaling \$13,163,899, of which \$7,116,389 has matured and been repaid as of June 30, 2025.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

C. Financed Purchases Payable: (Cont'd)

N.J.S.A. 18A:18A-4.6(c), Implementation of an energy savings improvement program by a board of education/board of trustees, provides the authority for public school districts/charter schools to finance an energy savings improvement program through a lease-purchase agreement or through the issuance of energy savings obligations. The ESIP law provides that the energy savings obligation shall be funded through appropriations in the General Fund annual budget, on the basis that cost of implemented energy conservation measures should be fully offset by energy savings to be generated by such measures (on both an annual and aggregate basis).

The following is a schedule of the future minimum financed purchases payments and the present value of the net minimum financed purchases payments at June 30, 2025.

<u>Fiscal Year</u>	<u>Amount</u>
2026	\$ 2,799,594
2027	2,507,406
2028	2,426,801
2029	1,624,240
2030	1,407,490
2031-2035	845,394
2036	175,990
Total Minimum Financed Purchases Payments	11,786,915
Less: Amount Representing Interest	(1,000,903)
Present Value Net of Minimum Financed Purchases Payments	<u>\$ 10,786,012</u>

The current portion of financed purchases payable at June 30, 2025 is \$2,457,064 and the long-term portion is \$8,328,948. The General Fund will be used to liquidate the financed purchases payable.

D. Compensated Absences:

The liability for compensated absences of the governmental and proprietary fund types is recorded in current and long-term portions. The current portion of the compensated absences liability of the governmental funds at June 30, 2025 is \$0- and is shown separately from the long-term portion of \$9,815,195. The liability for compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. The current portion the compensated absences balance of the proprietary funds at June 30, 2025 is \$0- and is separated from the long-term portion of \$36,066 in the Extended Day Program Fund.

Compensated Absences Payable of the governmental fund types will be liquidated by the General Fund, and the compensated absences in the proprietary funds will be liquidated by the Extended Day Program Fund.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

E. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in current and long-term portions and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is \$-0- and the long-term portion is \$32,481,179. The Public Employees' Retirement System's (PERS) net pension liability of the proprietary fund types is recorded in current and long-term portions and will be liquidated by the Extended Day Program Enterprise Fund. The current portion of the net pension liability at June 30, 2025 is \$-0- and the long-term portion is \$622,346. See Note 8 for further information on the PERS.

NOTE 8. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

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 the PERS, please refer to the annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

Benefits Provided

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for 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 is being 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.

District contributions to PERS amounted to \$3,315,055 for the current fiscal year. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$106,726 to the PERS for normal pension benefits on behalf of the District. The employee contribution rate was 7.50% effective July 1, 2018.

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, is 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 a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement 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 entity's total proportionate share of the collective net pension liability that is associated with the local participating employer.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Special Funding Situation (Cont'd)

In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District reported a liability of \$33,103,525 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. 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 District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.244% for PERS, which was a decrease of 0.007% as of June 30, 2024.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of \$434,288. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense for PERS on behalf of the District in the amount of \$106,726 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Year</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2020	5.16		\$ (240,565)
	2021	5.13	\$ 41,125	
	2022	5.04		(136,077)
			<u>41,125</u>	<u>(376,642)</u>
Difference Between Expected & Actual Experience	2020	5.16	13,403	
	2021	5.13		(32,705)
	2022	5.04		(55,426)
	2023	5.08	170,283	
	2024	5.08	479,439	
			<u>663,125</u>	<u>(88,131)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	<u>Year</u>	<u>Period in Years</u>	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Changes in Proportion	2020	5.16		\$ (53,210)
	2021	5.13		(210,907)
	2022	5.04	\$ 522,108	
	2023	5.08	301,264	
	2024	5.08		(900,537)
			<u>823,372</u>	<u>(1,164,654)</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		(2,272,345)
	2022	5.00		3,604,719
	2023	5.00		(934,766)
	2024	5.00		(1,932,528)
				<u>(1,534,920)</u>
District Contribution Subsequent to the Measurement Date	2024	1.00	3,272,838	
			<u>\$ 4,800,460</u>	<u>\$ (3,164,347)</u>

The amount reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date of \$3,272,838 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense/(benefit) as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2025	\$ (1,512,329)
2026	1,196,300
2027	(738,343)
2028	(574,097)
2029	(8,256)
	<u>\$ (1,636,725)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% – 6.55% based on years of service
Investment Rate of Return	7.00%

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

Best estimates of arithmetic real rates of return for each major asset class included in PERS' 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 Market 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%

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 and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2024 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 43,986,446	\$ 33,103,525	\$ 23,842,219

Pension Plan Fiduciary Net Position

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

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. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

Benefits Provided

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to 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 members retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. 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, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Special Funding Situation (Cont'd)

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. During the fiscal year ended 2025, the State of New Jersey contributed \$26,766,082 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of (\$1,168,988).

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2025, the District reported a liability of \$320,459,631 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. 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 District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2024, the District's proportion was 0.648%, which was a decrease of 0.005% from its proportion measured as of June 30, 2023.

District's Proportionate Share of the Net Pension Liability	\$ - 0 -
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>320,459,631</u>
Total	<u><u>\$ 320,459,631</u></u>

For the fiscal year ended June 30, 2024, the State recognized pension benefit on behalf of the District in the amount of (\$1,168,988) and the District recognized pension expense/benefit and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements. The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	8.30		\$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	\$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	<u>67,989,902</u>	
			<u>671,623,600</u>	<u>9,874,858,005</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Difference Between Expected and Actual Experience	2017	8.30	\$ 8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		\$ 39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
			<u>436,488,877</u>	<u>266,879,466</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		\$ 888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
				<u>403,364,319</u>
			<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension benefit excluding that attributable to employer-paid members contributions as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2025	\$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	<u>\$ (9,436,989,313)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

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 a 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 pension 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. 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 table on the following page.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market 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%

Discount Rate – TPAF

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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit in determining the total pension liability.

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above, as well as what the State's 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:

	June 30, 2024		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 380,911,638	\$ 320,459,631	\$ 269,547,613

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Plan Fiduciary Net Position- TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$155,153 for the year ended June 30, 2025. Employee contributions to DCRP amounted to \$220,108 for the year ended June 30, 2025.

NOTE 9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District has health benefits coverage for its employees under Aetna.

Property and Liability Insurance

The Wayne Township Public School District is a member of the New Jersey Schools Insurance Group (the "Group"). This public entity risk management pool provides general liability, property and automobile coverage and workers' compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The Group is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Group are elected.

There were no insurance settlements which exceeded insurance coverage in the past three years.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

Property and Liability Insurance (Cont'd)

The audit report for the year ended June 30, 2025, was not available as of the date of this report.

Selected, summarized financial information for the Group as of June 30, 2024, is as follows:

Total Assets	\$ 452,862,436
Net Position	<u>\$ 208,313,945</u>
Total Revenue	<u>\$ 187,698,949</u>
Total Expenses	<u>\$ 178,093,729</u>
Change in Net Position	<u>\$ 7,005,220</u>
Member Dividends	<u>\$ 2,600,000</u>

Financial statements for the Group are available at the Group's Office or website:

New Jersey Schools Insurance Group
6000 Midlantic Drive Suite 300 North
Mount Laurel, NJ 08054
(609) 386-6060
www.njsig.org

New Jersey Unemployment Compensation Insurance

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

The following is a summary of the District's contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ - 0 -	\$ - 0 -	\$ 452,338	\$ 457,635	\$ 508,951
2023-2024	- 0 -	- 0 -	346,208	254,263	514,248
2022-2023	- 0 -	- 0 -	385,620	524,051	422,303

NOTE 10. ECONOMIC DEPENDENCY

The Board of Education 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, may influence the Board of Education's programs and activities.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 11. ACCOUNTS PAYABLE

The following accounts payable balances existed as of June 30, 2025:

	Governmental Funds			District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business- Type Activities Proprietary Funds
	General Fund	Special Revenue Fund	Capital Projects Fund			
Due State of New Jersey				\$ 3,211,309	\$ 3,211,309	\$ 61,529
Vendors	\$ 1,594,929	\$ 131,089	\$75,360		1,801,378	16,603
Capital Assets						756,628
Accrued Salaries and Wages - Summer Pay	1,435,631				1,435,631	
Accrued Salaries and Wages	56,541				56,541	
Payroll Deductions and Withholdings	62,455				62,455	
	<u>\$ 3,149,556</u>	<u>\$ 131,089</u>	<u>\$75,360</u>	<u>\$ 3,211,309</u>	<u>\$ 6,567,314</u>	<u>\$ 834,760</u>

NOTE 12. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by Board resolution for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end.

At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 12. MAINTENANCE RESERVE ACCOUNT (Cont'd)

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		\$ 3,677,521
Increased by:		
Unexpended Balance Returned	\$ 36,370	
Deposit by Board Resolution - June 2025	1,000,000	
Decreased by:		
Withdrawals by Board Resolution	<u>(270,000)</u>	
		<u>766,370</u>
Ending Balance, June 30, 2025		<u><u>\$ 4,443,891</u></u>

NOTE 13. CONTINGENCIES

Litigation

The Board is periodically involved in claims and lawsuits, including personnel matters, arising in the normal course of business. The Board does not believe that the ultimate outcome of these claims will have a material adverse effect on the District's financial position.

Grant Programs

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

Encumbrances

At June 30, 2025, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

Governmental Funds			
General	Special Revenue	Capital Projects	Total
<u>\$ 285,887</u>	<u>\$ 80,918</u>	<u>\$ 1,865,977</u>	<u>\$ 2,232,782</u>

On the District's Governmental Funds Balance Sheet as of June 30, 2025, \$-0- is assigned for encumbrances in the Special Revenue Fund, which is \$80,918 less than the actual encumbrances on the budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivable or an increase in unearned revenue. The \$1,865,977 year-end encumbrances in the Capital Projects Fund are included in the \$4,621,547 committed fund balance.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 14. DEFERRED COMPENSATION PLANS

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

The plan administrators are as follows:

403(b)

AIG Valic
AXA Equitable
Lincoln Investment Planning
IPX Vanguard
IPX Fidelity

457

AIG Valic
AXA Equitable
Lincoln Investment Planning

NOTE 15. TAX CALENDAR

Property taxes are levied by the District's constituent municipalities as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipality and is remitted to the School District on a predetermined mutually agreed-upon schedule.

NOTE 16. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. 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.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 16. TAX ABATEMENTS (Cont'd)

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

The Township of Wayne recognized revenue in the amount of \$548,209 from four payment in lieu of taxes ("PILOT") agreements. The taxes which would have been paid on these properties for 2024 without the abatement would have been \$2,788,121 of which \$1,527,230 would have been for the local school tax.

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a "special funding situation", as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the 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 Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division's annual financial statements which can be found at <https://www.nj.gov/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

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

Retirees, Plan Members or Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	<u>219,185</u>
Total	<u><u>372,741</u></u>

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.

Actuarial Assumptions and Other Inputs

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.

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Mortality Rates

Pre-retirement 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. Post-retirement 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.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Mortality Rates (Cont'd)

Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were 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.

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 decreases 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 decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 306,158,592
Changes for Year:	
Service Cost	13,066,596
Interest on the Total OPEB Liability	11,716,671
Changes of Assumptions	26,628,977
Differences between Expected and Actual Experience	7,010,054
Gross Benefit Payments by the State	(8,948,211)
Contributions from Members	306,396
Net Changes	<u>49,780,483</u>
Balance at June 30, 2024	<u><u>\$ 355,939,075</u></u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District 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%)
Total OPEB Liability Attributable to the District	\$ 416,880,887	\$ 355,939,075	\$ 306,392,173

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2024 calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District 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
Total OPEB Liability Attributable to the District	\$ 296,499,841	\$ 355,939,075	\$ 433,362,600

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

For the fiscal year ended June 30, 2025 the District recognized OPEB expense of \$14,721,953 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

At June 30, 2024 the District had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 6,826,072
	2018	9.51		8,333,519
	2019	9.29	\$ 1,314,800	
	2020	9.24	33,916,019	
	2021	9.24	200,335	
	2022	9.13		54,431,926
	2023	9.30	494,328	
	2024	9.33	23,774,853	
			<u>59,700,335</u>	<u>69,591,517</u>
Differences Between Expected and Actual Experience	2018	9.51		7,877,769
	2019	9.29		15,475,269
	2020	9.24	31,611,061	
	2021	9.24		38,526,159
	2022	9.13	5,605,706	
	2023	9.30		4,592,137
	2024	9.33	846,724	
			<u>38,063,491</u>	<u>66,471,334</u>
Changes in Proportion	N/A	N/A	13,774,760	347,235
			<u>\$ 111,538,586</u>	<u>\$ 136,410,086</u>

N/A - Not Available

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

Fiscal Year Ending June 30,	Total
2025	\$ (12,625,577)
2026	(10,586,618)
2027	(5,028,307)
2028	1,321,527
2029	(9,175,706)
Thereafter	(2,204,344)
	<u>\$ (38,299,025)</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 18. INTERFUND BALANCES AND TRANSFERS

During the fiscal year, the District transferred \$598 of interest earned in the Capital Projects Fund to the General Fund.

NOTE 19. SUBSEQUENT EVENT

The District issued \$7,160,000 of lease revenue bonds through the Passaic County Improvement Authority dated November 25, 2025 to fund the local portion of the preschool expansion project. The bonds will mature in serial installments starting November 1, 2027 through November 1, 2045, with interest rates ranging from 4.00%-5.00%.

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the Net Pension Liability	0.2429573956%	0.2459601678%	0.2508036542%	0.2424126822%	0.2532546778%	0.2456341765%	0.2412438612%	0.2480253682%	0.2510067024%	0.2436224096%
District's proportionate share of the Net Pension Liability	\$ 54,539,067	\$ 72,846,347	\$ 58,383,082	\$ 47,729,849	\$ 45,632,651	\$ 40,056,510	\$ 28,578,952	\$ 37,430,442	\$ 36,356,750	\$ 33,103,525
District's Covered Employee Payroll	\$ 16,439,285	\$ 16,931,535	\$ 16,711,030	\$ 17,143,937	\$ 17,401,283	\$ 17,306,991	\$ 17,540,082	\$ 18,180,599	\$ 18,744,220	\$ 19,188,355
District's proportionate share of the Net Pension Liability as a % of its Covered Employee Payroll	331.76%	430.24%	349.37%	278.41%	262.24%	231.45%	162.94%	205.88%	199.69%	189.47%
Plan Fiduciary Net Position as a % of the Total Pension Liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 2,098,522	\$ 2,230,045	\$ 2,363,539	\$ 2,424,001	\$ 2,475,405	\$ 2,687,116	\$ 2,825,246	\$ 3,127,719	\$ 3,354,776	\$ 3,315,055
Contributions in relation to the Contractually Required Contribution	(2,098,522)	(2,230,045)	(2,363,539)	(2,424,001)	(2,475,405)	(2,687,116)	(2,825,246)	(3,127,719)	(3,354,776)	(3,315,055)
Contribution Deficiency/(Excess)	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -	\$ -0 -
District's Covered Employee Payroll	\$ 16,931,535	\$ 16,711,030	\$ 17,143,937	\$ 17,401,283	\$ 17,306,991	\$ 17,540,082	\$ 18,180,599	\$ 18,744,220	\$ 19,188,355	\$ 19,703,774
Contributions as a percentage of Covered Employee Payroll	12.39%	13.34%	13.79%	13.93%	14.30%	15.32%	15.54%	16.69%	17.48%	16.82%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the Net Pension Liability attributable to the District	0.6370676705%	0.6339011628%	0.6322788603%	0.6445988239%	0.6265999506%	0.6343844684%	0.6370058325%	0.6452555235%	0.6527049748%	0.6483741823%
State's proportionate share of the Net Pension Liability attributable to the District	\$ 402,653,972	\$ 498,667,015	\$ 426,305,207	\$ 410,079,926	\$ 384,550,304	\$ 417,734,539	\$ 306,241,756	\$ 332,915,818	\$ 333,092,773	\$ 320,459,631
District's Covered Employee Payroll	\$ 63,474,257	\$ 64,836,221	\$ 65,828,000	\$ 67,464,688	\$ 69,331,865	\$ 71,992,743	\$ 73,500,456	\$ 75,947,120	\$ 76,823,132	\$ 79,892,309
State's proportionate share of the Net Pension Liability attributable to the District as a % of the District's Covered Employee Payroll	634.36%	769.12%	647.60%	607.84%	554.65%	580.25%	416.65%	438.35%	433.35%	416.93%
Plan Fiduciary Net Position as a % of the Total Pension Liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
 SCHEDULE OF STATE CONTRIBUTIONS
 TEACHERS' PENSION AND ANNUITY FUND
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 24,585,650	\$ 37,467,887	\$ 29,532,266	\$ 23,906,226	\$ 22,681,805	\$ 25,976,512	\$ 7,206,003	\$ 8,959,695	\$ 8,183,120	\$ (1,168,988)
Contributions in relation to the Contractually Required Contribution	(5,075,259)	(6,863,222)	(9,492,666)	(12,323,706)	(13,914,481)	(18,516,988)	(26,562,951)	(26,682,973)	(27,629,387)	(26,766,082)
Contribution Deficiency/(Excess)	\$ 19,510,391	\$ 30,604,665	\$ 20,039,600	\$ 11,582,520	\$ 8,767,324	\$ 7,459,524	\$ (19,356,948)	\$ (17,723,278)	\$ (19,446,267)	\$ (27,935,070)
District's Covered Employee Payroll	\$ 64,836,221	\$ 65,828,000	\$ 67,464,688	\$ 69,331,865	\$ 71,992,743	\$ 73,500,456	\$ 75,947,120	\$ 76,823,132	\$ 79,892,309	\$ 82,368,881
Contributions as a percentage of Covered Employee Payroll	7.83%	10.43%	14.07%	17.77%	19.33%	25.19%	34.98%	34.73%	34.58%	32.50%

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,					
	2017	2018	2019	2020	2021	2022
Service Cost						
Interest Cost	\$ 13,610,363	\$ 11,298,745	\$ 10,013,027	\$ 10,455,468	\$ 18,748,906	\$ 16,353,025
Changes of Benefit Terms	9,494,168	11,013,479	10,419,666	8,642,267	9,094,208	7,830,580
Changes in Assumptions	(39,554,096)	(30,153,674)	3,574,534	71,443,107	(373,141)	(79,265,506)
Differences between Expected and Actual Experience		(22,311,688)	(39,892,390)	67,436,498	(61,426,710)	7,498,739
Member Contributions	255,612	242,839	218,150	206,380	232,494	248,830
Gross Benefit Payments	(6,941,739)	(7,026,260)	(7,359,284)	(6,808,975)	(7,163,689)	(7,756,421)
Net Change in Total OPEB Liability	(23,135,692)	(36,936,559)	(23,026,297)	151,374,745	(40,542,066)	(55,090,753)
Total OPEB Liability - Beginning	322,837,907	299,702,215	262,765,656	239,739,359	391,114,104	350,572,038
Total OPEB Liability - Ending	\$ 299,702,215	\$ 262,765,656	\$ 239,739,359	\$ 391,114,104	\$ 350,572,038	\$ 295,481,285
District's Covered Employee Payroll *	\$ 81,767,756	\$ 82,539,030	\$ 84,608,625	\$ 89,299,734	\$ 91,040,538	\$ 94,127,719
Total OPEB Liability as a Percentage of Covered Employee Payroll	367%	318%	283%	438%	385%	314%
						320%
						359%

* - Covered payroll for the fiscal year ending June 30, 2017-2024 are based on the payroll on the June 30, 2016-2023 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2023 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75% – 4.25% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

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 decreases 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 decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

BUDGETARY COMPARISON SCHEDULES

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$171,653,169		\$171,653,169	\$171,653,169	
Tuition From Individuals	400,000		400,000	611,660	\$ 211,660
Tuition From Other LEAs Within the State	100,000		100,000	166,181	66,181
Rents and Royalties	279,000		279,000	359,512	80,512
Unrestricted Miscellaneous Revenues	632,567		632,567	702,524	69,957
Total Revenues from Local Sources	173,064,736		173,064,736	173,493,046	428,310
Revenues from State Sources:					
Categorical Transportation Aid	2,774,127		2,774,127	2,774,127	
Extraordinary Aid	4,041,775		4,041,775	4,963,584	921,809
Categorical Special Education Aid	8,740,141		8,740,141	8,740,141	
Categorical Security Aid	811,784		811,784	811,784	
Nonpublic School Transportation Costs				201,277	201,277
Menstrual Product Reimbursement				8,743	8,743
TPAF Post Retirement Contributions (Non-Budgeted)				7,917,953	7,917,953
TPAF Pension Contributions (Non-Budgeted)				26,766,082	26,766,082
TPAF Non-Contributory Insurance (Non-Budgeted)				331,560	331,560
TPAF Long-Term Disability Insurance (Non-Budgeted)				10,514	10,514
Reimbursed TPAF Social Security Contributions				6,008,955	6,008,955
Total Revenues from State Sources	16,367,827		16,367,827	58,534,720	42,166,893
Revenues from Federal Sources:					
Medicaid Reimbursement	169,247		169,247	53,704	(115,543)
Total Revenues from Federal Sources	169,247		169,247	53,704	(115,543)
TOTAL REVENUE	189,601,810		189,601,810	232,081,470	42,479,660

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 2,126,009	\$ 183,810	\$ 2,309,819	\$ 2,265,935	\$ 43,884
Grades 1-5 - Salaries of Teachers	15,219,339	709,896	15,929,235	15,904,204	25,031
Grades 6-8 - Salaries of Teachers	11,966,410	885,522	12,851,932	12,765,886	86,046
Grades 9-12 - Salaries of Teachers	17,891,115	975,961	18,867,076	18,806,674	60,402
Regular Programs - Home Instruction:					
Salaries of Teachers	50,000		50,000	36,539	13,461
Purchased Professional - Educational Services	50,000	9,595	59,595	30,850	28,745
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	200	(200)			
Purchased Technical Services	1,535,030	(305,176)	1,229,854	1,223,861	5,993
Other Purchased Services (400-500 series)	807,775	(107,212)	700,563	700,203	360
General Supplies	2,223,020	(439,862)	1,783,158	1,703,220	79,938
Textbooks	439,965	(150,750)	289,215	289,215	
Other Objects	18,400	(10,214)	8,186	7,664	522
Total Regular Programs - Instruction	52,327,263	1,751,370	54,078,633	53,734,251	344,382
Special Education - Instruction:					
Learning and/or Language Disabilities - Mild to Moderate:					
Salaries of Teachers	1,537,523	343,890	1,881,413	1,881,413	
Other Salaries for Instruction	2,011,186	155,546	2,166,732	2,123,619	43,113
General Supplies	84,200	(28,717)	55,483	50,657	4,826
Total Learning and/or Language Disabilities Mild to Moderate	3,632,909	470,719	4,103,628	4,055,689	47,939
Multiple Disabilities:					
Salaries of Teachers	819,877	(13,697)	806,180	765,726	40,454
Other Salaries for Instruction	1,374,918	306,353	1,681,271	1,674,502	6,769
General Supplies	64,950	(42,232)	22,718	18,596	4,122
Total Multiple Disabilities	2,259,745	250,424	2,510,169	2,458,824	51,345

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	\$ 9,930,946	\$ (484,410)	\$ 9,446,536	\$ 9,446,536	
Other Salaries for Instruction	311,576	(193,790)	117,786	117,786	
General Supplies	19,900	5,737	25,637	25,509	\$ 128
Total Resource Room/Resource Center	10,262,422	(672,463)	9,589,959	9,589,831	128
Preschool Disabilities - Full-Time:					
Salaries of Teachers	1,157,677	290,216	1,447,893	1,430,440	17,453
Other Salaries for Instruction	589,330	66,023	655,353	654,576	777
General Supplies	39,231	(39,231)			
Total Preschool Disabilities - Full-Time	1,786,238	317,008	2,103,246	2,085,016	18,230
Home Instruction:					
Other Salaries for Instruction	50,000	(7,380)	42,620	42,620	
Purchased Professional - Educational Services	50,000	632	50,632	31,532	19,100
Total Home Instruction	100,000	(6,748)	93,252	74,152	19,100
TOTAL SPECIAL EDUCATION - INSTRUCTION	18,041,314	358,940	18,400,254	18,263,512	136,742
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	2,177,074	(2,397)	2,174,677	2,095,949	78,728
General Supplies	25,455	(12,076)	13,379	13,379	
Total Basic Skills/Remedial - Instruction	2,202,529	(14,473)	2,188,056	2,109,328	78,728
Bilingual Education - Instruction:					
Salaries of Teachers	1,116,678	212,423	1,329,101	1,315,820	13,281
Other Salaries for Instruction	10,000	(1,417)	8,583	8,583	
General Supplies	13,445	660	14,105	14,105	
Total Bilingual Education - Instruction	1,140,123	211,666	1,351,789	1,338,508	13,281

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	\$ 1,006,988	\$ 24,366	\$ 1,031,354	\$ 930,172	\$ 101,182
Purchased Services (300-500 series)	19,400	(14,768)	4,632	4,632	
Supplies and Materials	46,106	(22,613)	23,493	23,265	228
Other Objects	22,370	(11,588)	10,782	10,782	
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	1,094,864	(24,603)	1,070,261	968,851	101,410
School-Sponsored Athletics - Instruction:					
Salaries	2,000,842	(159,092)	1,841,750	1,740,999	100,751
Unused Vacation Payment to Terminated/Retired Staff		7,987	7,987	7,987	
Purchased Services (300-500 series)	795,132	(117,239)	677,893	653,913	23,980
Supplies and Materials	451,617	(143,415)	308,202	308,074	128
Other Objects	96,750	(10,968)	85,782	85,782	
Total School-Sponsored Athletics - Instruction	3,344,341	(422,727)	2,921,614	2,796,755	124,859
Before/After School Programs - Instruction:					
Salaries of Reading Specialists	10,000	(10,000)			
Total Before/After School Programs - Instruction	10,000	(10,000)			
Total Before/after School Programs	10,000	(10,000)			
Summer School - Instruction:					
Purchased Professional and Technical Services	383,949	(113,434)	270,515	270,515	
Other Purchased Services (400-500 series)	7,000	(7,000)			
General Supplies	5,000	(193)	4,807	4,807	
Total Summer School - Instruction	395,949	(120,627)	275,322	275,322	
Total Summer School	395,949	(120,627)	275,322	275,322	

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional/Alternative Education Program - Instruction:					
Salaries of Teachers	\$ 25,000		\$ 25,000	\$ 14,056	10,944
Purchased Professional and Technical Services	60,000	\$ (20,000)	40,000	36,250	\$ 3,750
General Supplies	2,500		2,500	895	1,605
Total Instructional Alternative Education Program - Instruction	87,500	(20,000)	67,500	51,201	16,299
Total Instructional Alternative Education Program	87,500	(20,000)	67,500	51,201	16,299
Community Services Programs/Operations:					
Salaries	30,000		30,000	8,956	21,044
Total Community Services Programs/Operations	30,000		30,000	8,956	21,044
TOTAL INSTRUCTION	78,673,883	1,709,546	80,383,429	79,546,684	836,745
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	185,200	120,409	305,609	304,875	734
Tuition to County Voc. School Dist. - Regular	2,154,168		2,154,168	2,154,168	
Tuition to County Voc. School Dist. - Special	186,742	(148,689)	38,053	36,238	1,815
Tuition to CSSD & Reg. Day Schools	363,725	(82,217)	281,508	247,539	33,969
Tuition to Priv. Sch. for the Handicap. Within the State	5,921,756	851,698	6,773,454	6,764,343	9,111
Tuition - Other	140,000	19,780	159,780	159,780	
Total Undistributed Expenditures - Instruction	8,951,591	760,981	9,712,572	9,666,943	45,629
Undistributed Expenditures. - Attendance & Social Work:					
Salaries	2,000	1,266	3,266	3,266	
Total Undistributed Expenditures - Attendance and Social Work	2,000	1,266	3,266	3,266	

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services:					
Salaries	\$ 1,997,085	\$ 47,209	\$ 2,044,294	\$ 2,034,785	\$ 9,509
Purchased Professional and Technical Services	90,000	(2,999)	87,001	79,934	7,067
Other Purchased Services (400-500 series)	2,500	(2,500)			
Supplies and Materials	89,075	(47,075)	42,000	42,000	
Total Undistributed Expenditures - Health Services	2,178,660	(5,365)	2,173,295	2,156,719	16,576
Undistributed Expenditures - Speech, OT, PT, Related Services:					
Salaries	2,843,884	46,605	2,890,489	2,890,489	
Purchased Professional - Educational Services	646,776	153,459	800,235	797,818	2,417
Supplies and Materials	80,550	16,960	97,510	97,510	
Total Undistributed Expenditures - Speech, OT, PT, Related Services	3,571,210	217,024	3,788,234	3,785,817	2,417
Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.:					
Salaries	1,701,951	249,583	1,951,534	1,921,580	29,954
Purchased Professional - Educational Services	3,186,141	316,824	3,502,965	3,049,759	453,206
Supplies and Materials	8,000	(4,239)	3,761	3,761	
Total Undistributed Expenditures - Other Supp. Serv. Students - Extra. Serv.	4,896,092	562,168	5,458,260	4,975,100	483,160
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	2,931,428	(117,515)	2,813,913	2,802,446	11,467
Salaries of Secretarial and Clerical Assistants	392,983		392,983	391,374	1,609
Other Salaries	69,754	3,077	72,831	72,831	
Purchased Professional - Educational Services	125,000	12,842	137,842	137,842	
Other Purchased Services (400-500 series)		660	660	660	
Supplies and Materials	92,712	(26,936)	65,776	65,467	309
Other Objects	20,675	(16,542)	4,133	4,133	
Total Undistributed Expenditures - Guidance	3,632,552	(144,414)	3,488,138	3,474,753	13,385

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	\$ 3,532,791	\$ (34,085)	\$ 3,498,706	\$ 3,498,706	
Other Salaries	85,000	68,960	153,960	153,960	
Other Purchased Professional and Technical Services	256,000	(26,941)	229,059	217,838	\$ 11,221
Supplies and Materials	19,300	(1,882)	17,418	17,227	191
Other Objects	500	(500)			
Total Undistributed Expenditures - Child Study Team	3,893,591	5,552	3,899,143	3,887,731	11,412
Undistributed Expenditures - Improv. of Inst. Serv.:					
Salaries of Other Professional Staff	1,558,566	(69,121)	1,489,445	1,459,806	29,639
Salaries of Secretarial and Clerical Assistants	147,622	(6,000)	141,622	141,154	468
Other Salaries	2,500	(2,298)	202	103	202
Other Purchased Services (400-500 series)		103	103		
Supplies and Materials	3,000		3,000	3,000	
Total Undistributed Expenditures - Improv. of Inst. Serv.	1,711,688	(77,316)	1,634,372	1,604,063	30,309
Undistributed Expenditures - Edu. Media Serv./Sch. Library:					
Salaries	1,359,154	(32,097)	1,327,057	1,324,554	2,503
Purchased Professional and Technical Services	23,000	3,604	26,604	26,604	
Supplies and Materials	162,104	(8,571)	153,533	152,699	834
Total Undistributed Expenditures - Edu. Media Serv./Sch. Library	1,544,258	(37,064)	1,507,194	1,503,857	3,337
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	213,909	(19,000)	194,909	194,773	136
Other Salaries	12,500	(11,183)	1,317		1,317
Other Purchased Professional and Technical Services	15,000	(15,000)			
Other Purchased Services (400-500 series)	65,000	(20,524)	44,476	44,476	
Other Objects	1,500	(1,500)			
Total Undistributed Expenditures - Instructional Staff Training Services	307,909	(67,207)	240,702	239,249	1,453

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Serv. - Gen. Admin.:					
Salaries	\$ 562,940	\$ (8,327)	\$ 554,613	\$ 554,314	\$ 299
Unused Vacation Payment to Terminated/Retired Staff		22,467	22,467	22,467	
Legal Services	773,595	(286,519)	487,076	296,676	190,400
Audit Fees	100,139	22,361	122,500	122,500	
Architectural/Engineering Services	55,500	2,900	58,400	52,900	5,500
Other Purchased Professional Services	55,000		55,000	49,917	5,083
Communications/Telephone	83,660	(291)	83,369	55,924	27,445
BOE Other Purchased Services	23,000	5,820	28,820	27,322	1,498
Other Purch. Serv. (400-500 series other than 530 & 585)	487,382	(2,851)	484,531	483,459	1,072
General Supplies	15,000	(4,813)	10,187	4,779	5,408
Miscellaneous Expenditures	13,400		13,400	10,864	2,536
BOE Membership Dues and Fees	30,996		30,996	28,124	2,872
Total Undistributed Expenditures - Support Serv. - Gen. Admin.	2,200,612	(249,253)	1,951,359	1,709,246	242,113
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	3,661,231	788	3,662,019	3,616,574	45,445
Salaries of Secretarial and Clerical Assistants	1,382,117	38,882	1,420,999	1,420,999	
Other Salaries	687,622		687,622	659,936	27,686
Unused Vacation Payment to Terminated/Retired Staff		148,318	148,318	133,635	14,683
Other Purchased Services (400-500 series)	42,500	5,963	48,463	48,463	
Supplies and Materials	100,318	(54,109)	46,209	45,790	419
Other Objects	102,730	11,240	113,970	113,540	430
Total Undistributed Expenditures - Support Serv. - School Admin.	5,976,518	151,082	6,127,600	6,038,937	88,663

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services:					
Salaries	\$ 1,503,773	\$ 938	\$ 1,504,711	\$ 1,426,465	\$ 78,246
Unused Vacation Payment to Terminated/Retired Staff		30,692	30,692	30,691	1
Purchased Professional Services	193,691	103,412	297,103	177,878	119,225
Miscellaneous Purchased Services (400-500 series other than 594)	129,755	53,080	182,835	158,880	23,955
Supplies and Materials	25,000	4,991	29,991	28,562	1,429
Other Objects	20,800	23,260	44,060	33,002	11,058
Total Undistributed Expenditures - Central Services	1,873,019	216,373	2,089,392	1,855,478	233,914
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	1,031,292	123,229	1,154,521	1,123,958	30,563
Unused Vacation Payment to Terminated/Retired Staff		5,524	5,524	5,524	
Purchased Technical Services	216,600	(3,764)	212,836	211,594	1,242
Other Purchased Services (400-500 series)	6,000	4,375	10,375	9,490	885
Supplies and Materials	176,500	(64,436)	112,064	94,589	17,475
Other Objects	3,010	(937)	2,073	938	1,135
Total Undistributed Expenditures - Admin. Info. Technology	1,433,402	63,991	1,497,393	1,446,093	51,300
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	1,061,607	(24,952)	1,036,655	1,030,145	6,510
Unused Vacation Payment to Terminated/Retired Staff		16,175	16,175	16,175	
Cleaning, Repair, and Maintenance Services	1,954,780	244,028	2,198,808	1,873,531	325,277
Lead Testing of Drinking Water		35,100	35,100	34,580	520
General Supplies	282,000	(55,000)	227,000	189,472	37,528
Total Undistributed Expenditures - Required Maintenance for School Facilities	3,298,387	215,351	3,513,738	3,143,903	369,835

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Custodial Services:					
Salaries	\$ 5,594,726	\$ 740,955	\$ 6,335,681	\$ 6,330,353	\$ 5,328
Salaries of Non-Instructional Aides	601,775	49,176	650,951	650,951	
Unused Vacation Payment to Terminated/Retired Staff		29,700	29,700	29,700	
Purchased Professional and Technical Services	37,710	(845)	36,865	34,405	2,460
Cleaning, Repair, and Maintenance Services	1,043,280	(210,162)	833,118	800,395	32,723
Rental of Land & Bldg. Oth. than Lease Pur. Agrmt.	55,000	(5,200)	49,800	49,800	
Lease Purchase Payments - Energy Savings Impr Prog	1,595,673	22,919	1,618,592	1,618,592	
Other Purchased Property Services	102,730	8,886	111,616	97,906	13,710
Insurance	957,814	1,849	959,663	959,663	
Miscellaneous Purchased Services	16,690	(1,632)	15,058	7,103	7,955
General Supplies	477,500	(16,089)	461,411	446,031	15,380
Energy (Natural Gas)	998,973	(108,724)	890,249	815,059	75,190
Energy (Electricity)	1,259,213	243,457	1,502,670	1,459,941	42,729
Energy (Gasoline)	60,000	(8,743)	51,257	48,911	2,346
Other Objects	3,200		3,200	2,383	817
Total Undistributed Expenditures - Custodial Services	12,804,284	745,547	13,549,831	13,351,193	198,638
Care and Upkeep of Grounds:					
Salaries	372,270	44,200	416,470	416,406	64
Cleaning, Repair, and Maintenance Services	423,000	(7,240)	415,760	402,035	13,725
General Supplies	55,850	(3,503)	52,347	52,072	275
Total Care And Upkeep Of Grounds	851,120	33,457	884,577	870,513	14,064
Security:					
Purchased Professional and Technical Services	1,431,947	12,948	1,444,895	1,400,578	44,317
General Supplies	19,500	5,500	25,000	24,659	341
Total Security	1,451,447	18,448	1,469,895	1,425,237	44,658
Total Undistributed Expenditures - Oper. and Maint. Of Plant Serv.	18,405,238	1,012,803	19,418,041	18,790,846	627,195

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Student Transportation Serv.:					
Salaries of Non-Instructional Aides	\$ 561,068	\$ 208,952	\$ 770,020	\$ 756,196	\$ 13,824
Sal. for Pupil Trans. (Bet. Home and Sch) - Reg.	2,126,798	135,956	2,262,754	2,241,679	21,075
Sal. for Pupil Trans. (Bet. Home and Sch) - Spl. Ed.	1,557,776	197,478	1,755,254	1,754,403	851
Sal. For Pupil Trans. (Bet. Home & Sch) - Non Public	409,500	(79,000)	330,500	218,072	112,428
Lease Purchase Payments - School Buses	583,479	(5,746)	577,733	571,187	6,546
Contract. Serv. - Aid in Lieu of Payments - Nonpublic Students	487,940	(8,000)	479,940	408,092	71,848
Contract. Serv.(Bet. Home & Sch.) - Vendors	40,000	(40,000)			
Contract. Serv.(Oth. than Bet. Home & Sch.) - Vendors	46,600	(7,263)	39,337	28,532	10,805
Contract. Serv.(Spl. Ed. Students) - Vendors	1,365,000	370,506	1,735,506	1,717,426	18,080
Misc. Purchased Serv. - Transportation	419,909	3,374	423,283	392,422	30,861
General Supplies	786,600	(38,091)	748,509	659,918	88,591
Other Objects	2,200		2,200	1,159	1,041
Total Undistributed Expenditures - Student Transportation Serv.	8,386,870	738,166	9,125,036	8,749,086	375,950
UNALLOCATED BENEFITS					
Group Insurance		82,730	82,730	82,730	
Social Security Contributions	2,399,560	54,668	2,454,228	2,454,228	
Other Retirement Contributions - PERS	3,130,491	184,564	3,315,055	3,315,055	
Other Retirement Contributions - Regular	130,000	25,153	155,153	155,153	
Workers Compensation	803,141	10,587	813,728	813,728	
Health Benefits	35,298,920	(4,794,467)	30,504,453	30,430,898	73,555
Tuition Reimbursement	174,053		174,053	66,196	107,857
Other Employee Benefits	212,141	549,943	762,084	759,523	2,561
Unused Sick Payment to Terminated/Retired Staff	163,663	(163,663)			
TOTAL UNALLOCATED BENEFITS	42,311,969	(4,050,485)	38,261,484	38,077,511	183,973

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)			\$ 7,917,953	\$ (7,917,953)	
TPAF Pension Contributions (Non-Budgeted)			26,766,082	(26,766,082)	
TPAF Non-Contributory Insurance (Non-Budgeted)			331,560	(331,560)	
TPAF Long-Term Disability Insurance (Non-Budgeted)			10,514	(10,514)	
Reimbursed TPAF Social Security Contributions			6,008,955	(6,008,955)	
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)			41,035,064	(41,035,064)	
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	\$ 42,311,969	\$ (4,050,485)	\$ 38,261,484	79,112,575	(40,851,091)
TOTAL UNDISTRIBUTED EXPENDITURES	111,277,179	(901,698)	110,375,481	148,999,759	(38,624,278)
TOTAL GENERAL CURRENT EXPENSE	189,951,062	807,848	190,758,910	228,546,443	(37,787,533)
CAPITAL OUTLAY					
Equipment					
Grades 1-5	546	8,646	9,192	8,971	221
Grades 6-8		22,571	22,571	22,571	
Instruction - Grades 9-12	1,951	8,191	10,142	10,142	
Vocational Programs:					
Undistributed Expenditures - Admin. Info. Tech.		68,764	68,764	68,763	1
School Buses - Regular		2,200	2,200	2,200	
Total Equipment	2,497	110,372	112,869	112,647	222
Facilities Acquisition and Construction Serv.:					
Assessment for Debt Service on SDA Funding	154,055		154,055	154,055	
Total Facilities Acquisition and Construction Serv.	154,055		154,055	154,055	
TOTAL CAPITAL OUTLAY	156,552	110,372	266,924	266,702	222
Transfer of Funds to Charter Schools	16,418	4,262	20,680	16,418	4,262
	16,418	4,262	20,680	16,418	4,262

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 190,124,032	\$ 922,482	\$ 191,046,514	\$ 228,829,563	\$ (37,783,049)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(522,222)	(922,482)	(1,444,704)	3,251,907	4,696,611
Other Financing Sources/(Uses):					
Transfers from Capital Projects Fund - Interest				598	598
Capital Reserve - Transfer to Capital Projects Fund		(350,000)	(350,000)	(350,000)	
Total Other Financing Sources/(Uses)		(350,000)	(350,000)	(349,402)	598
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (522,222)	\$ (1,272,482)	\$ (1,794,704)	\$ 2,902,505	\$ 4,697,209
Fund Balance, July 1	11,104,791		11,104,791	11,104,791	
Fund Balance, June 30	\$ 10,582,569	\$ (1,272,482)	\$ 9,310,087	\$ 14,007,296	\$ 4,697,209
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 3,882,591	
Maintenance Reserve				4,443,891	
Unemployment Compensation				508,951	
Assigned Fund Balance:					
Year End Encumbrances				285,887	
Unassigned Fund Balance				4,885,976	
				14,007,296	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(1,179,741)	
Fund Balance per Governmental Funds (GAAP)				\$ 12,827,555	

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ 232,508	\$ 810,960	\$ 1,043,468	\$ 933,387	\$ (110,081)
Federal Sources	949,239	2,445,535	3,394,774	3,071,830	(322,944)
Local Sources	37,359	1,202,818	1,240,177	1,022,751	(217,426)
Total Revenues	1,219,106	4,459,313	5,678,419	5,027,968	(650,451)
EXPENDITURES:					
Instruction					
Personal Services - Salaries	152,318	51,049	203,367	160,349	43,018
Purchased Professional/Educational Services	93,007	209,361	302,368	214,424	87,944
Purchased Professional/Technical Services		242,559	242,559	189,216	53,343
Other Purchased Services					
Tuition	598,418	1,519,960	2,118,378	2,116,299	2,079
General Supplies	146,625	170,701	317,326	215,599	101,727
Textbooks	23,922	41,281	65,203	64,104	1,099
Other Objects	664	3,464	4,128	540	3,588
Total Instruction	1,014,954	2,238,375	3,253,329	2,960,531	292,798
Support Services					
Personal Services - Salaries	16,429	337,190	353,619	261,637	91,982
Personal Services - Employee Benefits	2,597	(2,321)	276		276
Purchased Professional/Educational Services	74,160	149,442	223,602	216,633	6,969
Purchased Technical Services	35,174	101,425	136,599	60,200	76,399
Other Purchased Services	34,589	64,381	98,970	64,932	34,038
Supplies and Materials	27,813	354,155	381,968	320,478	61,490
Other Objects	1,310	153,615	154,925	82,288	72,637
Student Activities		694,962	694,962	694,962	
Scholarships Awarded		98,312	98,312	98,312	
Total Support Services	192,072	1,951,161	2,143,233	1,799,442	343,791
Facilities Acquisition:					
Instructional Equipment	12,080	269,777	281,857	208,605	73,252
Total Facilities Acquisition	12,080	269,777	281,857	208,605	73,252
Total Expenditures	1,219,106	4,459,313	5,678,419	4,968,578	709,841
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 59,390	\$ 59,390

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE 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) "Revenue" from the Budgetary Comparison Schedule	\$ 232,081,470	\$ 5,027,968
Difference - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not:		
Current Year Encumbrances		(80,918)
Cancellation of Prior Year Encumbrances		(226,663)
Prior Year Encumbrances		272,718
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	982,363	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(1,179,741)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 231,884,092</u>	<u>\$ 4,993,105</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 228,829,563	\$ 4,968,578
Differences - Budgetary to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(80,918)
Cancellation of Prior Year Encumbrances		(226,663)
Prior Year Encumbrances		272,718
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 228,829,563</u>	<u>\$ 4,933,715</u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budget for the fiscal year ended June 30, 2025 was submitted to the County office and was approved by a vote of the Board of Education. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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 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 except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

The General Fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

**SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)**

SPECIAL REVENUE FUND

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP				Elementary and Secondary Education Act				Perkins Vocational Education
	ESSER III	Accelerated Learning	Mental Health	Title I	Title III		Title IV		
					Title IIA	Immigrant			
REVENUE:									
State Sources									
Federal Sources	\$ 56,732	\$ 110	\$ 8,168	\$ 421,637	\$ 123,921	\$ 5,144	\$ 53,573	\$ 66,642	\$ 32,078
Local Sources									
Total Revenue	\$ 56,732	\$ 110	\$ 8,168	\$ 421,637	\$ 123,921	\$ 5,144	\$ 53,573	\$ 66,642	\$ 32,078
EXPENDITURES:									
Instruction:									
Personal Services - Salaries	\$ 32,844			\$ 95,327			\$ 11,858	\$ 5,320	\$ 11,313
Purchased Professional/Educational Services									
Purchased Technical Services	1,200			490					
Tuition									
General Supplies	20,876			60,283		\$ 5,144	13,133	26,995	10,791
Textbooks									
Other Objects							540		
Total Instruction	54,920			156,100		5,144	25,531	32,315	22,104
Support Services:									
Personal Services - Salaries		\$ 110	\$ 8,168	148,847	\$ 55,581		18,588	12,806	2,000
Purchased Professional/Educational Services					50,493				
Purchased Technical Services				45,000			995	13,370	835
Other Purchased Services				38,476	17,847		8,459		150
Supplies and Materials	1,812			11,672				8,151	
Other Objects				3,041					
Student Activities									
Scholarships Awarded									
Total Support Services	1,812	110	8,168	247,036	123,921		28,042	34,327	2,985
Facilities Acquisition:									
Instructional Equipment				18,501					6,989
Total Facilities Acquisition				18,501					6,989
Total Expenditures	\$ 56,732	\$ 110	\$ 8,168	\$ 421,637	\$ 123,921	\$ 5,144	\$ 53,573	\$ 66,642	\$ 32,078

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	SDA Emergent and Capital Maintenance Needs	I.D.E.A. - Part B, Basic		Nonpublic				Nonpublic Auxiliary Services (Chapter 192)	
		Regular	Preschool	Textbooks	Nursing	Technology	Security	Compensatory Education	Home Instruction
REVENUE:									
State Sources	\$ 183,115			\$ 64,104	\$ 166,140	\$ 61,032	\$ 255,885	\$ 52,714	\$ 9,760
Federal Sources		\$ 2,036,999	\$ 79,300						
Local Sources									
Total Revenue	\$ 183,115	\$ 2,036,999	\$ 79,300	\$ 64,104	\$ 166,140	\$ 61,032	\$ 255,885	\$ 52,714	\$ 9,760
EXPENDITURES:									
Instruction:									
Personal Services - Salaries									
Purchased Professional/Educational Services								\$ 52,714	\$ 9,760
Purchased Technical Services									
Tuition		\$ 2,036,999	\$ 79,300			\$ 61,032			
General Supplies				\$ 64,104					
Textbooks									
Other Objects									
Total Instruction		2,036,999	79,300	64,104		61,032		52,714	9,760
Support Services:									
Personal Services - Salaries					\$ 166,140				
Purchased Professional/Educational Services									
Purchased Technical Services									
Other Purchased Services							\$ 255,885		
Supplies and Materials									
Other Objects									
Student Activities									
Scholarships Awarded									
Total Support Services					166,140		255,885		
Facilities Acquisition:									
Instructional Equipment	\$ 183,115								
Total Facilities Acquisition	183,115								
Total Expenditures	\$ 183,115	\$ 2,036,999	\$ 79,300	\$ 64,104	\$ 166,140	\$ 61,032	\$ 255,885	\$ 52,714	\$ 9,760

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP High Impact Tutoring	Nonpublic Handicapped Services (Chapter 193) Supplemental Instruction	Examination & Classification	Corrective Speech	Local Programs	Student Activities	Scholarships	Totals June 30, 2025
REVENUE:								
State Sources		\$ 55,507	\$ 76,016	\$ 9,114				\$ 933,387
Federal Sources	\$ 187,526				\$ 170,087	\$ 767,055	\$ 85,609	3,071,830
Local Sources								1,022,751
Total Revenue	\$ 187,526	\$ 55,507	\$ 76,016	\$ 9,114	\$ 170,087	\$ 767,055	\$ 85,609	\$ 5,027,968
EXPENDITURES:								
Instruction:								
Personal Services - Salaries					\$ 15,000			\$ 160,349
Purchased Professional/Educational Services		\$ 55,507	\$ 76,016	\$ 9,114				214,424
Purchased Technical Services								189,216
Tuition	\$ 187,526							2,116,299
General Supplies					17,345			215,599
Textbooks								64,104
Other Objects								540
Total Instruction	187,526	55,507	76,016	9,114	32,345			2,960,531
Support Services:								
Personal Services - Salaries					15,537			261,637
Purchased Professional/Educational Services								216,633
Purchased Technical Services								60,200
Other Purchased Services								64,932
Supplies and Materials					42,958			320,478
Other Objects					79,247			82,288
Student Activities						\$ 694,962	\$ 98,312	694,962
Scholarships Awarded								98,312
Total Support Services					137,742	694,962	98,312	1,799,442
Facilities Acquisition:								
Instructional Equipment								208,605
Total Facilities Acquisition								208,605
Total Expenditures	\$ 187,526	\$ 55,507	\$ 76,016	\$ 9,114	\$ 170,087	\$ 694,962	\$ 98,312	\$ 4,968,578

CAPITAL PROJECTS FUND

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES
WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenue and Other Financing Sources:	
Interest on Investments	\$ 598
Financed Purchase Agreement Proceeds	2,121,800
Transfer from Capital Reserve	<u>350,000</u>
Total Revenue and Other Financing Sources	<u>2,472,398</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	281,334
Construction Services	4,926,522
Equipment Purchases	1,481,692
Other Purchases	1,088,000
Transfer to General Fund:	
Interest on Investments	<u>598</u>
Total Expenditures and Other Financing Uses	<u>7,778,146</u>
Excess/(Deficit) of Revenue and Other Financing Sources	
Over/(Under) Expenditures and Other Financing Uses	(5,305,748)
Fund Balance - Beginning	<u>10,883,314</u>
Fund Balance - Ending	<u><u>\$ 5,577,566</u></u>
<u>Recapitulation of Fund Balance at June 30, 2025</u>	
Committed	\$ 3,711,589
Committed - Year End Encumbrances	<u>1,865,977</u>
Fund Balance per Governmental Funds (Budgetary Basis)	5,577,566
Reconciliation to Governmental Funds Statements (GAAP):	
Grants Receivable not Recognized on the GAAP Basis	<u>(956,019)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 4,621,547</u></u>

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
NEXT GENERATION SCIENCE PROJECT - HIGH SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,625,200	\$ (660,944)	\$ 2,964,256	\$ 2,964,256
Total Revenue and Other Financing Sources	3,625,200	(660,944)	2,964,256	2,964,256
Expenditures:				
Purchased Professional and Technical Services	152,713	1,296	154,009	157,445
Construction Services	2,422,012	184,261	2,606,273	2,712,689
Equipment Purchases		45,375	45,375	45,375
Other Purchases	42,808	5,939	48,747	48,747
Total Expenditures	2,617,533	236,871	2,854,404	2,964,256
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 1,007,667	\$ (897,815)	\$ 109,852	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,000,000
Additional Authorized Cost	\$ 2,625,200
Transfer to Another Capital Reserve Project	\$ (660,944)
Revised Authorized Cost	\$ 2,964,256
Percentage Increase over Original Authorized Cost	263%
Percentage Completion	96%
Original Target Completion Date	06/30/21
Revised Target Completion Date	06/30/25

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SECURING OUR CHILDREN'S FUTURE BOND ACT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - Securing Our Children's				
Future Bond Act Grant	\$ 438,895		\$ 438,895	\$ 438,895
Total Revenue and Other Financing Sources	438,895		438,895	438,895
Expenditures:				
Purchased Professional and Technical Services	16,478		16,478	16,478
Construction Services	298,868	\$ 123,549	422,417	422,417
Total Expenditures	315,346	123,549	438,895	438,895
Excess/(Deficiency) of Revenue and Other				
Financing Sources Over/(Under)Expenditures	\$ 123,549	\$ (123,549)	\$ - 0 -	\$ - 0 -
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	\$ - 0 -			
Bonds Issued	\$ - 0 -			
Original Authorized Cost	\$ 438,895			
Additional Authorization	\$ - 0 -			
Revised Authorized Cost	\$ 438,895			
Percentage Increase over Original				
Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	06/30/22			
Revised Target Completion Date	06/30/25			

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
EMERGENCY GENERATOR PROGRAM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 713,013	\$ (61,639)	\$ 651,374	\$ 651,374
Total Revenue and Other Financing Sources	713,013	(61,639)	651,374	651,374
Expenditures:				
Purchased Professional and Technical Services	69,931		69,931	69,700
Construction Services	577,410	4,033	581,443	581,674
Total Expenditures	647,341	4,033	651,374	651,374
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 65,672	\$ (65,672)	\$ - 0 -	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,200,000
Transfer to Another Capital Reserve Project	\$ (548,626)
Revised Authorized Cost	\$ 651,374
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/30/22
Revised Target Completion Date	12/31/24

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DISTRICT WIDE SECURITY CAMERA UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,000,000		\$ 2,000,000	\$ 2,000,000
Total Revenue and Other Financing Sources	2,000,000		2,000,000	2,000,000
Expenditures:				
Construction Services	1,978,506	\$ 3,163	1,981,669	1,995,006
Other Purchases	4,994		4,994	4,994
Total Expenditures	1,983,500	3,163	1,986,663	2,000,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 16,500	\$ (3,163)	\$ 13,337	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,000,000
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 2,000,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	99%
Original Target Completion Date	10/01/22
Revised Target Completion Date	08/31/25

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASSAIC COUNTY IMPROVEMENT AUTHORITY LEASE - FY23
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Financed Purchase Agreement Proceeds	\$ 1,515,800		\$ 1,515,800	\$ 1,515,800
Total Revenue and Other Financing Sources	1,515,800		1,515,800	1,515,800
Expenditures:				
Equipment Purchases	1,266,114		1,266,114	1,267,781
Other Purchases	248,019		248,019	248,019
Total Expenditures	1,514,133		1,514,133	1,515,800
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 1,667	\$ - 0 -	\$ 1,667	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,515,800
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 1,515,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TOILET ROOM RENOVATIONS PROGRAM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 700,000	\$ (124,316)	\$ 575,684	\$ 575,684
Total Revenue and Other Financing Sources	700,000	(124,316)	575,684	575,684
Expenditures:				
Construction Services	388,509	187,175	575,684	575,684
Total Expenditures	388,509	187,175	575,684	575,684
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 311,491	\$ (311,491)	\$ - 0 -	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 700,000
Transfer to Another Capital Reserve Project	\$ (124,316)
Revised Authorized Cost	\$ 575,684
Percentage Increase over Original Authorized Cost	-18%
Percentage Completion	100%
Original Target Completion Date	12/31/25

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SECURITY AND TECHNOLOGY UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,486,987	\$ (33,746)	\$ 2,453,241	\$ 2,453,241
Total Revenue and Other Financing Sources	2,486,987	(33,746)	2,453,241	2,453,241
Expenditures:				
Construction Services	1,002,169	1,378,030	2,380,199	2,441,873
Other Purchases	4,025	7,344	11,369	11,368
Total Expenditures	1,006,194	1,385,374	2,391,568	2,453,241
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 1,480,793	\$ (1,419,120)	\$ 61,673	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,486,987
Transfer to Another Capital Reserve Project	\$ (33,746)
Revised Authorized Cost	\$ 2,453,241
Percentage Increase over Original Authorized Cost	-1%
Percentage Completion	97%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASSAIC COUNTY IMPROVEMENT AUTHORITY LEASE - FY24
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Financed Purchase Agreement Proceeds	\$ 1,919,800		\$ 1,919,800	\$ 1,919,800
Total Revenue and Other Financing Sources	1,919,800		1,919,800	1,919,800
Expenditures:				
Equipment Purchases	696,455	\$ 390,736	1,087,191	1,198,732
Other Purchases	720,160	908	721,068	721,068
Total Expenditures	1,416,615	391,644	1,808,259	1,919,800
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 503,185	\$ (391,644)	\$ 111,541	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,919,800
Additional Authorized Cost	\$ - 0 -
Revised Authorized Cost	\$ 1,919,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	94%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PREAKNESS SCHOOL UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 4,355,282		\$ 4,355,282	\$ 4,355,282
Total Revenue and Other Financing Sources	4,355,282		4,355,282	4,355,282
Expenditures:				
Purchased Professional and Technical Services	158,345	\$ 160,575	318,920	500,000
Construction Services		2,527,459	2,527,459	3,828,282
Other Purchases		24,989	24,989	27,000
Total Expenditures	158,345	2,713,023	2,871,368	4,355,282
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 4,196,937	\$ (2,713,023)	\$ 1,483,914	\$ - 0 -
Additional Project Information:				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized	\$	- 0 -		
Bonds Issued	\$	- 0 -		
Original Authorized Cost	\$	4,355,282		
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		66%		
Original Target Completion Date		06/30/26		

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
BUS DEPOT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 200,000	\$ (134,956)	\$ 65,044	\$ 65,044
Total Revenue and Other Financing Sources	200,000	(134,956)	65,044	65,044
Expenditures:				
Purchased Professional and Technical Services	65,044		65,044	65,044
Total Expenditures	65,044		65,044	65,044
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 134,956	\$ (134,956)	\$ - 0 -	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 200,000
Transfer to Another Capital Reserve Project	\$ (134,956)
Revised Authorized Cost	\$ 65,044
Percentage Increase over Original Authorized Cost	-67%
Percentage Completion	100%
Original Target Completion Date	12/31/25

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
THEUNIS DEY ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 407,806		\$ 407,806	\$ 407,806
Transfer from Capital Outlay	612,194		612,194	612,194
Total Revenue and Other Financing Sources	1,020,000		1,020,000	1,020,000
Expenditures:				
Purchased Professional and Technical Services	66,283	\$ 12,567	78,850	91,540
Construction Services				928,460
Total Expenditures	66,283	12,567	78,850	1,020,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 953,717	\$ (12,567)	\$ 941,150	\$ - 0 -

Additional Project Information:

Project Number	5570-150-23-R501
Grant Date	10/04/23
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,020,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	8%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
A.P. TERHUNE ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 392,704		\$ 392,704	\$ 392,704
Transfer from Capital Outlay	607,296		607,296	607,296
Total Revenue and Other Financing Sources	1,000,000		1,000,000	1,000,000
Expenditures:				
Purchased Professional and Technical Services	62,825	\$ 2,000	64,825	87,020
Construction Services				912,980
Total Expenditures	62,825	2,000	64,825	1,000,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 937,175	\$ (2,000)	\$ 935,175	\$ - 0 -
Additional Project Information:				
Project Number	5570-078-23-R501			
Grant Date	10/04/23			
Bond Authorization Date	N/A			
Bonds Authorized	\$ - 0 -			
Bonds Issued	\$ - 0 -			
Original Authorized Cost	\$ 1,000,000			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	6%			
Original Target Completion Date	06/30/26			

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
RYERSON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 116,210		\$ 116,210	\$ 116,210
Transfer from Capital Outlay	483,790		483,790	483,790
Total Revenue and Other Financing Sources	600,000		600,000	600,000
Expenditures:				
Purchased Professional and Technical Services	26,938	\$ 11,014	37,952	41,585
Construction Services		245,000	245,000	558,415
Total Expenditures	26,938	256,014	282,952	600,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 573,062	\$ (256,014)	\$ 317,048	\$ - 0 -

Additional Project Information:

Project Number	5570-140-23-R501
Grant Date	10/04/23
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 600,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	47%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
WAYNE HILLS HIGH SCHOOL BOILERS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 38,092		\$ 38,092	\$ 38,092
Transfer from Capital Outlay	111,908		111,908	111,908
Total Revenue and Other Financing Sources	150,000		150,000	150,000
Expenditures:				
Purchased Professional and Technical Services	6,126	\$ 7,182	13,308	13,800
Construction Services		77,950	77,950	136,200
Total Expenditures	6,126	85,132	91,258	150,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 143,874	\$ (85,132)	\$ 58,742	\$ - 0 -

Additional Project Information:

Project Number	5570-055-23-R502
Grant Date	09/27/23
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 150,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	61%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JAMES FALLON ELEMENTARY SCHOOL FAÇADE REPAIRS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 265,000		\$ 265,000	\$ 265,000
Total Revenue and Other Financing Sources	265,000		265,000	265,000
Expenditures:				
Purchased Professional and Technical Services	3,649		3,649	4,000
Construction Services				261,000
Total Expenditures	3,649		3,649	265,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 261,351	\$ - 0 -	\$ 261,351	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 265,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	1%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SCHUYLER-COLFAX MIDDLE SCHOOL COMMUNICATIONS UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 175,000		\$ 175,000	\$ 175,000
Total Revenue and Other Financing Sources	175,000		175,000	175,000
Expenditures:				
Purchased Professional and Technical Services	3,500		3,500	4,000
Construction Services				171,000
Total Expenditures	3,500		3,500	175,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ 171,500	\$ - 0 -	\$ 171,500	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 175,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	2%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
THEUNIS DEY ELEMENTARY SCHOOL ROOF AND CEILING PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 350,000	\$ 350,000	\$ 350,000
Total Revenue and Other Financing Sources		350,000	350,000	350,000
Expenditures:				
Purchased Professional and Technical Services				35,000
Construction Services				315,000
Total Expenditures				350,000
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 350,000	\$ 350,000	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 350,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PASSAIC COUNTY IMPROVEMENT AUTHORITY LEASE - FY25
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Financed Purchase Agreement Proceeds		\$ 2,121,800	\$ 2,121,800	\$ 2,121,800
Total Revenue and Other Financing Sources		2,121,800	2,121,800	2,121,800
Expenditures:				
Equipment Purchases		1,045,581	1,045,581	1,071,800
Other Purchases		1,048,820	1,048,820	1,050,000
Total Expenditures		2,094,401	2,094,401	2,121,800
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 27,399	\$ 27,399	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 2,121,800
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	99%
Original Target Completion Date	06/30/26

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUE, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PREAKNESS SCHOOL BOILER PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 1,015,601	\$ 1,015,601	\$ 1,015,601
Total Revenue and Other Financing Sources		1,015,601	1,015,601	1,015,601
Expenditures:				
Purchased Professional and Technical Services		86,700	86,700	105,001
Construction Services		195,902	195,902	910,600
Total Expenditures		282,602	282,602	1,015,601
Excess/(Deficiency) of Revenue and Other Financing Sources Over/(Under)Expenditures	\$ - 0 -	\$ 732,999	\$ 732,999	\$ - 0 -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ - 0 -
Bonds Issued	\$ - 0 -
Original Authorized Cost	\$ 1,015,601
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	28%
Original Target Completion Date	06/30/26

PROPRIETARY FUNDS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Enterprise Funds			Total
	Major Funds		Non-Major Funds	
	Food Service	Extended Day Program	Community Education Program	
<u>ASSETS:</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 2,254,049	\$ 238,604	\$ 35,973	\$ 2,528,626
Accounts Receivable:				
Other Governments:				
Federal	71,132			71,132
State	5,420			5,420
Other	118,093		\$ 29,038	147,131
Inventories	67,217			67,217
Total Current Assets	2,515,911	238,604	65,011	2,819,526
Non-Current Assets:				
Capital Assets	2,493,859			2,493,859
Less: Accumulated Depreciation	(1,242,724)			(1,242,724)
Total Non-Current Assets	1,251,135			1,251,135
Total Assets	3,767,046	238,604	65,011	4,070,661
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows Related to Pensions		28,719		28,719
District Contribution Subsequent to the Measurement Date - Pensions		61,529		61,529
Total Deferred Outflows of Resources		90,248		90,248

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025
(Continued)

	Enterprise Funds			
	Major Funds		Non-Major Fund	
	Food Service	Extended Day Program	Community Education Program	Total
<u>LIABILITIES:</u>				
Current Liabilities:				
Accounts Payable	\$ 81	\$ 78,051		\$ 78,132
Accounts Payable - Capital Assets	756,628			756,628
Unearned Revenue:				
Donated Commodities	15,892			15,892
Prepaid Sales	138,364			138,364
Prepaid Program Fees			\$ 7,600	7,600
Long-term Liabilities:				
Net Pension Liability		622,346		622,346
Compensated Absences Payable		36,066		36,066
Total Liabilities	910,965	736,463	7,600	1,655,028
<u>DEFERRED INFLOWS OF RESOURCES:</u>				
Deferred Inflows Related to Pensions		59,489		59,489
Total Deferred Inflows of Resources		59,489		59,489
<u>NET POSITION:</u>				
Investment in Capital Assets	1,251,135			1,251,135
Unrestricted/(Deficit)	1,604,946	(467,100)	57,411	1,195,257
Total Net Position/(Deficit)	\$ 2,856,081	\$ (467,100)	\$ 57,411	\$ 2,446,392

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Enterprise Funds			
	Major Funds		Non-Major Fund	Total
	Food Service	Extended Day Program	Community Education Program	
Operating Revenue:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 1,003,446			\$ 1,003,446
Daily Sales - Non-Reimbursable Programs	1,708,571			1,708,571
Program Fees		\$ 1,396,243	\$ 55,400	1,451,643
Total Operating Revenue	2,712,017	1,396,243	55,400	4,163,660
Operating Expenses:				
Cost of Sales - Reimbursable Programs	560,579			560,579
Cost of Sales - Non-Reimbursable Programs	984,081			984,081
Salaries	1,662,039	762,870	6,588	2,431,497
Purchased Professional - Technical Services		5,871		5,871
Other Purchased Services		319,640		319,640
Management Fee	245,968			245,968
Supplies, Insurance and Other Costs	161,042	181,874	2,303	345,219
Depreciation Expense	110,085			110,085
Total Operating Expenses	3,723,794	1,270,255	8,891	5,002,940
Operating Income/(Loss)	(1,011,777)	125,988	46,509	(839,280)

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Enterprise Funds			
	Major Funds		Non-Major Fund	Total
	Food Service	Extended Day Program	Community Education Program	
Non-Operating Revenue:				
Federal Sources:				
National School Lunch Program	\$ 716,166			\$ 716,166
Local Food for Schools Program	4,735			4,735
S-EBT Cost Reimbursement	1,556			1,556
School Breakfast Program	116,562			116,562
Food Distribution Program	95,629			95,629
State Sources:				
State School Lunch Program	32,191			32,191
S-EBT Cost Reimbursement	1,556			1,556
After the Bell	3,593			3,593
State School Breakfast Program	1,691			1,691
Extended Income Eligibility - Lunch	23,603			23,603
Extended Income Eligibility - Breakfast	5,933			5,933
Total Non-Operating Revenue	1,003,215			1,003,215
Change in Net Position	(8,562)	\$ 125,988	\$ 46,509	163,935
Net Position/(Deficit) - Beginning of Year	2,864,643	(593,088)	10,902	2,282,457
Net Position/(Deficit) - End of Year	\$ 2,856,081	\$ (467,100)	\$ 57,411	\$ 2,446,392

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Enterprise Funds			
	Major Funds		Non-Major Fund	
	Food Service Program	Extended Day Program	Community Education Program	Total
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 2,702,590	\$ 1,402,314	\$ 53,407	\$ 4,158,311
Payments to Employees	(12,718)	(894,814)	(6,588)	(914,120)
Payments to Food Service Vendor	(3,670,530)			(3,670,530)
Payments to Suppliers	(92,928)	(490,925)	(31,341)	(615,194)
Net Cash Provided by/(Used for) Operating Activities	(1,073,586)	16,575	15,478	(1,041,533)
Cash Flows from Capital Financing Activities:				
Acquisition of Capital Assets	(75,871)			(75,871)
Net Cash Used for Capital Financing Activities	(75,871)			(75,871)
Cash Flows from Noncapital Financing Activities:				
Federal Sources	806,462			806,462
State Sources	64,596			64,596
Net Cash Provided by Noncapital Financing Activities	871,058			871,058
Net Increase/(Decrease) in Cash and Cash Equivalents	(278,399)	16,575	15,478	(246,346)
Cash and Cash Equivalents, July 1	2,532,448	222,029	20,495	2,774,972
Cash and Cash Equivalents, June 30	\$ 2,254,049	\$ 238,604	\$ 35,973	\$ 2,528,626

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

	Enterprise Funds			
	Major Funds		Non-Major Fund	Total
	Food Service Program	Extended Day Program	Summer Community Education Program	
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Operating Income/(Loss)	\$ (1,011,777)	\$ 125,988	\$ 46,509	\$ (839,280)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Depreciation	110,085			110,085
Federal Food Distribution Program	95,629			95,629
Changes in Assets and Liabilities:				
(Increase)/Decrease in Accounts Receivable	(19,367)	6,071	(29,038)	(42,334)
(Increase)/Decrease in Inventory	(20,306)			(20,306)
Increase/(Decrease) in Accounts Payable	(251,052)	16,499		(234,553)
Increase/(Decrease) in Compensated Absences Payable		1,180		1,180
Increase/(Decrease) in Unearned Revenue	23,202		(1,993)	21,209
Increase/(Decrease) in Net Pension Liability		(137,510)		(137,510)
(Increase)/Decrease in Deferred Outflows Related to Pensions		10,385		10,385
Increase/(Decrease) in Deferred Inflows Related to Pensions		(6,038)		(6,038)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (1,073,586)</u>	<u>\$ 16,575</u>	<u>\$ 15,478</u>	<u>\$ (1,041,533)</u>

Non-Cash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$108,891 and utilized U.S.D.A. Commodities valued at \$95,629.

**FIDUCIARY ACTIVITIES
(NOT APPLICABLE)**

LONG-TERM LIABILITIES

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Item	Interest Rate	Original Issue	Balance July 1, 2024	Issued	Retired/ Matured	Balance June 30, 2025
Equipment and Buses 19-20	2.65%	\$ 1,495,600	\$ 158,584		\$ 158,584	
Equipment and Buses 20-21	1.40%	1,515,800	465,912		309,522	156,390
Equipment and Buses 21-22	1.43%	1,515,800	771,362		305,260	466,102
Equipment and Buses 22-23	3.59%	1,515,800	1,088,167		297,624	790,543
Turf Fields	2.65%	1,036,804	109,936		109,936	
Energy Savings Improvement Program	2.93%	11,065,064	5,144,641		745,754	4,398,887
Energy Savings Improvement Program	1.72%	2,098,835	1,771,784		123,161	1,648,623
Vehicles and Technology 23-24	5.12%	1,919,800	1,748,903		355,025	1,393,878
Vehicles and Technology 24-25	4.81%	2,121,800		\$ 2,121,800	190,211	1,931,589
			\$ 11,259,289	\$ 2,121,800	\$ 2,595,077	\$ 10,786,012

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

Debt Capacity

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

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
UNAUDITED
(Accrual Basis of Accounting)

	June 30,				
	2016	2017	2018	2019	2020
Governmental Activities:					
Net Investment in Capital Assets	\$ 33,022,139	\$ 36,187,950	\$ 40,016,473	\$ 38,273,044	\$ 42,552,767
Restricted	4,016,194	4,906,123	6,766,027	8,891,913	11,512,193
Unrestricted (Deficit)	(48,830,625)	(51,773,638)	(51,566,125)	(54,449,870)	(54,542,341)
Total Governmental Activities Net Position/(Deficit)	<u>\$ (11,792,292)</u>	<u>\$ (10,679,565)</u>	<u>\$ (4,783,625)</u>	<u>\$ (7,284,913)</u>	<u>\$ (477,381)</u>
Business-type Activities:					
Investment in Capital Assets	\$ 288,607	\$ 242,141	\$ 188,563	\$ 245,819	\$ 300,580
Unrestricted	687,621	614,715	857,617	102,728	(362,938)
Total Business-Type Activities Net Position/(Deficit)	<u>\$ 976,228</u>	<u>\$ 856,856</u>	<u>\$ 1,046,180</u>	<u>\$ 348,547</u>	<u>\$ (62,358)</u>
District-wide:					
Net Investment in Capital Assets	\$ 33,310,746	\$ 36,430,091	\$ 40,205,036	\$ 38,518,863	\$ 42,853,347
Restricted	4,016,194	4,906,123	6,766,027	8,891,913	11,512,193
Unrestricted (Deficit)	(48,143,004)	(51,158,923)	(50,708,508)	(54,347,142)	(54,905,279)
Total District Net Position/(Deficit)	<u>\$ (10,816,064)</u>	<u>\$ (9,822,709)</u>	<u>\$ (3,737,445)</u>	<u>\$ (6,936,366)</u>	<u>\$ (539,739)</u>

	June 30,				
	2021	2022	2023	2024	2025
Governmental Activities:					
Net Investment in Capital Assets	\$ 40,742,720	\$ 45,269,291	\$ 50,261,858	\$ 53,944,083	\$ 56,761,173
Restricted	15,315,684	13,586,191	10,140,429	7,132,558	9,941,665
Unrestricted (Deficit)	(47,767,389)	(39,732,868)	(30,628,624)	(33,325,147)	(35,288,660)
Total Governmental Activities Net Position/(Deficit)	<u>\$ 8,291,015</u>	<u>\$ 19,122,614</u>	<u>\$ 29,773,663</u>	<u>\$ 27,751,494</u>	<u>\$ 31,414,178</u>
Business-type Activities:					
Investment in Capital Assets	\$ 261,933	\$ 339,355	\$ 556,710	\$ 528,721	\$ 1,251,135
Unrestricted (Deficit)	(679,591)	1,664,410	1,540,958	1,753,736	1,195,257
Total Business-Type Activities Net Position/(Deficit)	<u>\$ (417,658)</u>	<u>\$ 2,003,765</u>	<u>\$ 2,097,668</u>	<u>\$ 2,282,457</u>	<u>\$ 2,446,392</u>
District-wide:					
Net Investment in Capital Assets	\$ 41,004,653	\$ 45,608,646	\$ 50,818,568	\$ 54,472,804	\$ 58,012,308
Restricted	15,315,684	13,586,191	10,140,429	7,132,558	9,941,665
Unrestricted (Deficit)	(48,446,980)	(38,068,458)	(29,087,666)	(31,571,411)	(34,093,403)
Total District Net Position/(Deficit)	<u>\$ 7,873,357</u>	<u>\$ 21,126,379</u>	<u>\$ 31,871,331</u>	<u>\$ 30,033,951</u>	<u>\$ 33,860,570</u>

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 78,905,505	\$ 88,567,172	\$ 88,119,809	\$ 87,112,898	\$ 80,956,139	\$ 85,659,414	\$ 85,433,403	\$ 80,770,593	\$ 88,502,948	\$ 83,317,793
Special Education	20,890,532	26,092,880	26,965,209	28,841,050	27,673,798	29,332,721	27,091,450	28,414,130	31,795,948	30,303,917
Other Special Instruction	4,378,608	5,421,181	5,670,549	5,228,923	5,146,559	5,362,490	5,183,712	4,766,461	5,040,386	5,329,964
School Sponsored/Other Instruction	5,645,476	6,127,133	6,133,051	6,322,683	6,060,522	5,784,882	6,121,074	5,841,667	6,032,347	5,628,285
Support Services:										
Tuition	5,161,154	5,271,592	5,480,487	6,790,714	7,437,223	6,817,368	10,136,828	8,745,329	10,339,855	9,666,943
Student & Instruction Related Services	31,709,736	32,919,874	33,352,351	30,508,488	28,675,650	31,525,550	33,240,823	31,983,899	33,591,608	32,828,690
General Administrative Services	1,654,085	1,697,118	1,659,477	1,759,643	1,657,385	1,639,608	1,717,013	1,906,961	2,366,738	1,936,539
School Administrative Services	10,098,969	10,914,958	11,095,588	11,507,811	9,852,344	10,029,853	9,733,358	8,851,462	9,736,932	8,884,723
Central Services	1,945,289	1,910,214	1,811,717	1,896,944	1,865,226	1,758,034	1,931,459	2,050,891	2,195,907	2,360,130
Administrative Information Technology	1,396,216	1,452,571	1,198,404	1,563,765	1,570,128	1,567,142	1,547,274	953,973	999,260	1,019,186
Plant Operations and Maintenance	16,158,309	15,893,651	15,603,490	18,325,665	17,518,352	16,225,240	18,328,240	20,007,232	20,919,049	21,004,849
Pupil Transportation	6,671,942	7,433,794	7,649,639	8,752,095	7,563,683	6,697,494	7,919,299	8,128,864	9,298,930	9,755,422
Payments to Charter Schools	66,474	44,328	17,252	60,109	325,039	55,625	20,055	26,619	156,506	16,418
Interest on Long-term Debt	829,057	637,953	533,732	429,526	325,039	208,033				
Unallocated Depreciation		655,619	655,619	2,310,738	2,569,242	2,781,516				
Total Governmental Activities Expenses	185,511,352	205,040,038	205,946,374	211,411,052	198,871,290	205,444,970	208,403,988	202,448,081	220,976,414	212,206,914
Business-Type Activities:										
Food Service	2,813,044	3,100,585	3,139,472	3,079,994	2,330,940	1,495,795	3,332,801	3,221,326	3,840,602	3,723,794
Community Education Program	6,608	7,548	8,267	7,392	8,561	3,263	7,966	7,363	9,736	8,891
Wrap Around Program		448,609	476,961	462,403	582,425	5,426	36,630			
Extended Day Program	1,006,149	1,106,933	1,093,262	1,094,246	1,103,937	565,883	945,214	1,155,630	1,247,893	1,270,255
Total Business-Type Activities Expenses	3,825,801	4,663,675	4,717,962	4,644,035	4,025,863	2,070,367	4,322,611	4,384,319	5,098,231	5,002,940
Total District-Wide Expenses	189,337,153	209,703,713	210,664,336	216,055,087	202,897,153	207,515,337	212,726,599	206,832,400	226,074,645	217,209,854
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular	350,496	569,932	599,861	606,147	477,652	714,879	816,969	692,552	657,501	777,841
Student & Instruction Related Services						252,529	558,417	569,102	722,243	694,962
Operating Grants and Contributions	44,603,509	58,118,004	59,880,754	53,888,274	47,161,950	54,254,172	54,893,597	45,963,679	45,019,406	40,745,503
Capital Grants and Contributions	250,000		151,753	267,435			39,483	231,116	44,216	122,873
Total Governmental Activities Program Revenues	45,204,005	58,687,936	60,632,368	54,494,421	47,907,037	55,221,580	56,308,466	47,456,449	46,443,366	42,341,179

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

(Continued)

	Fiscal Year Ending June 30,					
	2016	2017	2018	2019	2020	2021
	2022	2023	2024	2025		
Business-Type Activities:						
Charges for Services:						
Food Service	\$ 2,325,439	\$ 2,493,563	\$ 2,536,593	\$ 2,515,744	\$ 1,784,042	\$ 24,180
Community Education Program	10,416	6,895	8,635	7,810	10,950	3,625
Wrap Around Program		401,866	660,799	418,103	419,161	275
Extended Day Program	953,743	1,081,423	1,151,958	1,140,548	799,146	254,019
Operating Grants and Contributions	451,225	520,459	502,470	507,167	456,869	1,197,230
					5,285,938	1,033,145
Total Business-Type Activities Revenues	3,740,823	4,504,206	4,860,455	4,589,372	3,470,168	1,479,329
					6,744,034	4,425,986
Total District-wide Program Revenues	48,944,828	63,192,142	65,492,823	59,083,793	51,377,205	56,700,909
					63,052,500	51,882,435
Net (Expense)/Revenue:						
Governmental Activities	(140,307,347)	(146,352,102)	(145,314,006)	(156,916,631)	(150,964,253)	(150,223,390)
Business-Type Activities	(84,978)	(159,469)	142,493	(54,663)	(555,695)	(591,038)
					2,421,423	41,667
Total District-wide Net (Expense)/Revenue	(140,392,325)	(146,511,571)	(145,171,513)	(156,971,294)	(151,519,948)	(150,814,428)
					(149,674,099)	(154,949,965)
General Revenues and Other Changes in Net Position:						
Governmental Activities:						
Property Taxes Levied for General Purposes, Net	137,763,672	143,031,801	145,825,281	149,208,145	152,192,308	155,236,154
Taxes Levied for Debt Service	3,784,800	3,356,975	3,359,475	3,240,175	3,145,975	3,046,475
Unrestricted Grants and Contributions	382,787	507,514	524,393	284,446	237,859	266,828
Investment Earnings	1,381	21,596	64,401	119,697	157,644	41,901
Miscellaneous Income	682,503	587,040	1,483,227	919,910	1,011,282	492,501
Transfers	(21,348)	(40,097)	(46,831)	(114,339)	(44,790)	(92,073)
Total Governmental Activities General Revenues and Other Changes in Net Position	142,593,795	147,464,829	151,209,946	153,658,034	156,700,278	158,991,786
					162,927,121	165,642,681
Business-type Activities:						
Transfers	21,348	40,097	46,831	114,339	44,790	92,073
Other Items:						
FSMC Contribution						
Loss on Disposal of Equipment						
Cancellation of Prior Year Accounts Payable						
Total Business-type Activities General Revenues and Other Changes in Net Position						
Total District-wide General Revenues and Other Changes in Net Position	142,615,143	147,504,926	151,256,777	153,772,373	156,845,068	159,227,524
					162,927,121	165,694,917
Change in Net Position:						
Governmental Activities	2,286,448	1,112,727	5,895,940	(3,258,597)	5,736,025	8,768,396
Business-Type Activities	(63,630)	(119,372)	189,324	59,676	(410,905)	(355,300)
					2,421,423	93,903
Total District-Wide Change in Net Position	\$ 2,222,818	\$ 993,355	\$ 6,085,264	\$ (3,198,921)	\$ 5,325,120	\$ 8,413,096
					\$ 13,253,022	\$ 10,744,952
						\$ (1,837,380)
						\$ 3,826,619

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(Modified Accrual Basis of Accounting)

	June 30,				
	2016	2017	2018	2019	2020
General Fund:					
Restricted	\$ 2,278,772	\$ 4,361,030	\$ 6,639,555	\$ 8,786,241	\$ 10,666,808
Assigned	1,402,627	2,581,246	3,913,838	388,092	314,673
Unassigned	3,110,888	3,345,723	2,751,820	3,690,648	3,737,808
Total General Fund	<u>\$ 6,792,287</u>	<u>\$ 10,287,999</u>	<u>\$ 13,305,213</u>	<u>\$ 12,864,981</u>	<u>\$ 14,719,289</u>
All Other Governmental Funds:					
Restricted:					
Special Revenue Fund					\$ 739,713
Capital Projects Fund	\$ 1,737,422	\$ 545,093	\$ 126,472	\$ 105,672	105,672
Unassigned/(Deficit)	(108,281)	(127,618)	(218,551)	(218,551)	1,028,781
Total All Other Governmental Funds	<u>\$ 1,737,422</u>	<u>\$ 417,475</u>	<u>\$ (92,079)</u>	<u>\$ (112,879)</u>	<u>\$ 1,874,166</u>
Total Governmental Funds	<u>\$ 8,529,709</u>	<u>\$ 10,705,474</u>	<u>\$ 13,213,134</u>	<u>\$ 12,752,102</u>	<u>\$ 16,593,455</u>

	June 30,				
	2021	2022	2023	2024	2025
General Fund:					
Restricted	\$ 14,621,029	\$ 12,880,656	\$ 9,187,136	\$ 6,085,716	\$ 8,835,433
Assigned	710,699	1,805,079	4,930,348	522,222	285,887
Unassigned	6,454,323	5,161,079	3,212,242	3,514,490	3,706,235
Total General Fund	<u>\$ 21,786,051</u>	<u>\$ 19,846,814</u>	<u>\$ 17,329,726</u>	<u>\$ 10,122,428</u>	<u>\$ 12,827,555</u>
All Other Governmental Funds:					
Restricted:					
Special Revenue Fund	\$ 694,655	\$ 705,535	\$ 953,293	\$ 1,046,842	\$ 1,106,232
Committed:					
Capital Projects Fund	2,407,083	4,239,177	5,965,293	9,804,422	4,621,547
Total All Other Governmental Funds	<u>\$ 3,101,738</u>	<u>\$ 4,944,712</u>	<u>\$ 6,918,586</u>	<u>\$ 10,851,264</u>	<u>\$ 5,727,779</u>
Total Governmental Funds	<u>\$ 24,887,789</u>	<u>\$ 24,791,526</u>	<u>\$ 24,248,312</u>	<u>\$ 20,973,692</u>	<u>\$ 18,555,334</u>

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

UNAUDITED

(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Tax Levy	\$ 141,548,472	\$ 146,388,776	\$ 149,184,756	\$ 152,448,320	\$ 155,338,283	\$ 158,282,629	\$ 162,321,448	\$ 164,591,661	\$ 170,168,102	\$ 171,653,169
Tuition Charges	350,496	569,932	599,861	606,147	477,652	714,879	816,969	692,552	657,501	777,841
Interest Earnings		21,596	64,401	119,697	157,644	40,612	16,881	319,409	704,147	526,564
Miscellaneous	816,144	769,446	1,584,420	988,803	1,165,074	799,486	1,251,591	1,613,662	2,047,213	1,534,017
State Sources	22,915,778	25,254,503	28,154,446	32,550,932	34,372,499	41,746,952	51,946,914	54,205,188	57,587,609	59,393,602
Federal Sources	2,677,867	2,583,944	2,772,620	2,824,036	2,711,884	4,257,294	7,024,001	5,417,470	4,845,579	3,115,475
Total Revenues	168,308,757	175,588,197	182,360,504	189,537,935	194,223,036	205,841,852	223,377,804	226,839,942	236,010,151	237,000,668
Expenditures:										
Instruction:										
Regular Instruction	43,211,537	44,183,079	45,618,171	46,010,005	47,531,704	49,468,305	52,163,413	53,877,260	55,727,754	54,575,120
Special Education Instruction	12,548,479	13,725,930	14,517,568	16,182,768	16,530,658	17,363,974	16,104,335	19,208,711	20,417,011	20,373,446
Other Special Instruction	2,387,187	2,639,084	2,845,871	2,785,254	2,934,852	3,006,889	3,059,438	3,084,188	3,232,630	3,447,836
School Sponsored/Other Instruction	3,626,614	3,711,348	3,731,458	3,993,718	4,027,464	3,818,692	4,255,327	4,346,339	4,463,647	4,101,085
Support Services:										
Tuition	5,161,154	5,271,592	5,480,487	6,790,714	7,437,223	6,817,368	10,136,828	8,745,329	10,339,855	9,666,943
Student & Instruction Related Services	18,176,110	17,362,013	18,276,005	17,898,755	17,570,309	19,363,143	21,990,486	23,003,913	23,628,343	23,404,862
General Administrative Services	1,403,870	1,435,840	1,441,276	1,547,586	1,441,600	1,435,853	1,523,586	1,737,470	2,154,264	1,709,246
School Administrative Services	5,495,187	5,371,249	5,650,418	6,034,633	5,756,123	5,423,251	5,655,549	5,897,759	6,045,904	6,038,937
Central Services	1,488,974	1,439,510	1,422,533	1,483,872	1,469,560	1,350,181	1,517,146	1,696,097	1,751,819	1,855,478
Administrative Information Technology	1,549,262	1,607,019	1,657,803	1,900,735	1,904,937	1,982,173	1,858,396	1,347,111	1,383,722	1,446,093
Plant Operations and Maintenance	14,246,617	13,977,739	13,583,270	14,846,336	15,259,727	14,219,548	16,461,664	18,644,920	18,961,506	18,790,846
Pupil Transportation	5,722,993	5,908,667	6,549,294	6,810,239	6,341,349	5,910,839	7,235,374	7,615,860	8,409,938	8,749,086
Unallocated Benefits	47,393,283	51,129,789	53,202,474	56,068,325	57,594,666	65,108,025	74,811,393	71,322,486	76,575,368	79,112,575
Intergovernmental:										
Payments to Charter Schools	66,474	44,328	17,252	60,109		55,625	20,055	26,619		16,418
Capital Outlay	9,636,571	3,332,892	3,817,958	6,264,208	3,956,729	2,699,739	5,272,952	5,502,031	5,438,972	8,252,855
Debt Service:										
Principal	2,855,000	2,510,000	2,615,000	2,600,000	2,610,000	2,615,000	2,610,000	2,620,000	2,615,000	
Interest and Other Charges	963,775	846,975	744,475	640,175	535,975	431,475	313,925	183,175	58,838	
Total Expenditures	175,933,087	174,497,054	181,171,313	191,917,432	192,902,876	201,070,080	224,989,867	228,859,268	241,204,571	241,540,826

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

UNAUDITED
(Modified Accrual Basis of Accounting)
(Continued)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (7,624,330)	\$ 1,091,143	\$ 1,189,191	\$ (2,379,497)	\$ 1,320,160	\$ 4,771,772	\$ (1,612,063)	\$ (2,019,326)	\$ (5,194,420)	\$ (4,540,158)
Other Financing Sources (Uses):										
Financed Purchases (Non-budgeted)	1,700,000	1,233,000	1,365,300	2,032,804	1,495,600	3,614,635	1,515,800	1,515,800	1,919,800	2,121,800
SDA Grants Cancelled	(21,348)	(40,097)	(46,831)	(114,339)	(1,124)	(92,073)	(44,790)	(39,688)		
Transfers										
Total Other Financing Sources (Uses)	1,678,652	1,192,903	1,318,469	1,918,465	1,449,686	3,522,562	1,515,800	1,476,112	1,919,800	2,121,800
Net Change in Fund Balances	\$ (5,945,678)	\$ 2,284,046	\$ 2,507,660	\$ (461,032)	\$ 2,769,846	\$ 8,294,334	\$ (96,263)	\$ (543,214)	\$ (3,274,620)	\$ (2,418,358)
Debt Service as a Percentage of Noncapital Expenditures	2.30%	1.96%	1.89%	1.75%	1.67%	1.54%	1.33%	1.26%	1.13%	0.00%

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED
(Modified Accrual Basis of Accounting)

Fiscal Year Ending June 30,	Tuition	Interest on Investments	Rents	Refunds	Misc.	Total
2016	\$ 350,496		\$ 272,466	\$ 65,816	\$ 344,221	\$1,032,999
2017	569,932	\$ 21,596	321,204	61,139	204,697	1,178,568
2018	599,861	64,401	267,511	75,698	1,140,018 *	2,147,489
2019	606,147	119,697	325,696	7,546	586,668	1,645,754
2020	477,652	157,644	122,474	41,105	848,827	1,647,702
2021	714,879	40,612	124,950	123,242	244,309	1,247,992
2022	816,969	16,881	26,750	310,728	95,634	1,266,962
2023	692,552	319,409	351,366		264,447	1,627,774
2024	657,501	704,147	325,797		621,376	2,308,821
2025	777,841	526,564	359,512		175,960	1,839,877

* - Includes \$815,360 of ESIP program rebates.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Farm (Qualified)	Commercial	Industrial	Apartment	Total Assessed Value	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2015	\$ 60,953,800	\$ 3,780,615,800	\$ 1,405,200	\$ 94,200	\$ 1,017,080,948	\$ 181,075,900	\$ 87,685,600	\$ 5,128,911,448	\$ 5,128,911,448	\$ 2.713	\$ 9,285,439,839
2016	61,455,000	3,782,207,300	1,405,200	94,200	1,084,395,800	174,597,300	87,685,600	5,191,840,400	5,191,840,400	2.769	9,520,997,642
2017	73,991,500	3,787,140,800	1,405,200	94,200	1,137,887,300	174,860,800	87,685,600	5,263,065,400	5,263,065,400	2.808	10,104,904,128
2018	49,040,400	3,789,068,600	1,405,200	94,200	1,107,399,700	213,722,000	87,865,600	5,248,595,700	5,248,595,700	2.867	9,979,704,094
2019	51,574,200	3,786,578,900	1,405,200	94,200	1,099,015,200	215,823,600	87,865,600	5,242,356,900	5,242,356,900	2.935	10,316,180,734
2020	51,887,800	3,781,102,200	1,405,200	94,200	1,098,407,100	216,695,000	87,685,600	5,237,277,100	5,237,277,100	2.994	10,941,976,086
2021	51,839,200	3,769,385,100	1,405,200	94,200	1,130,218,800	217,622,100	87,685,600	5,258,250,200	5,258,250,200	3.048	10,976,230,638
2022	49,963,300	3,768,375,100	1,405,200	94,200	1,154,021,800	217,585,200	87,685,600	5,279,130,400	5,279,130,400	3.118	10,997,194,267
2023	42,447,900	3,774,390,900	1,405,200	106,700	1,153,394,400	224,147,200	87,685,600	5,283,577,900	5,283,577,900	3.168	11,804,353,673
2024	43,898,600	3,781,435,900	839,800	87,600	1,082,076,200	252,009,700	87,685,600	5,248,033,400	5,248,033,400	3.257	13,877,025,342

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

a - Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

b - Tax rates are per \$100 of assessed value.

Source: Wayne Township Tax Assessor.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(Rate per \$100 of Assessed Value)

Wayne Township Public Schools							
Year Ended December 31,	Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation	Total Direct	Wayne Township	Passaic County		
		Debt Service ^b					
2015	\$ 2.638	\$ 0.075	\$ 2.713	\$ 1.214	\$ 1.348	\$ 5.275	
2016	2.695	0.074	2.769	1.199	1.370	5.338	
2017	2.744	0.064	2.808	1.189	1.417	5.414	
2018	2.805	0.062	2.867	1.204	1.393	5.464	
2019	2.874	0.061	2.935	1.211	1.367	5.513	
2020	2.935	0.059	2.994	1.231	1.398	5.623	
2021	2.991	0.057	3.048	1.227	1.373	5.648	
2022	3.065	0.053	3.118	1.253	1.301	5.672	
2023	3.118	0.050	3.168	1.309	1.241	5.718	
2024	3.257		3.257	1.351	1.338	5.945	

a - The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2024				2015			
	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Willowbrook Mall	\$ 187,500,000	1	3.57%	Willowbrook Mall	\$ 156,000,000	1	3.04%
	West Belt Fee Owners	67,500,000	2	1.29%	Toys "R" Us, Inc	47,396,100	2	0.92%
	GS Portfolio Holdings	32,354,300	3	0.62%	Wayne PSC, LLC	38,527,100	3	0.75%
	Mountain View Crossings	31,970,400	4	0.61%	Mountain View Crossings	32,612,400	4	0.64%
	Peykar Family Properties of Wayne	30,979,800	5	0.59%	PL Wayne, C/O Kimco Realty	31,970,400	5	0.51%
	Westbult Industrial Owner	28,543,000	6	0.54%	Macy's East, Inc.	26,000,000	6	0.62%
	Point View Wayne Properties LLC	25,859,600	7	0.49%	West Belt Fee	25,500,000	7	0.50%
	Wayne PSC, LLC	25,727,000	8	0.49%	Levco Associates	23,034,200	8	0.45%
	Centerpointe Demarest LLC	22,473,700	9	0.43%	Seritage SRC Finance	18,000,000	9	0.35%
	Kimco Realty/ Ecova	22,000,000	10	0.42%	Maquet Cardiovascular, LLC	17,750,000	10	0.35%
	Total	\$ 474,907,800		9.03%	Total	\$ 416,790,200		8.13%

Source: Wayne Township Tax Assessor.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 141,548,472	\$ 141,548,472	100.00%	\$ - 0 -
2017	146,388,776	146,388,776	100.00%	- 0 -
2018	149,184,756	149,184,756	100.00%	- 0 -
2019	152,448,320	152,448,320	100.00%	- 0 -
2020	155,338,283	155,338,283	100.00%	- 0 -
2021	158,282,629	158,282,629	100.00%	- 0 -
2022	162,321,448	162,321,448	100.00%	- 0 -
2023	164,591,661	164,591,661	100.00%	- 0 -
2024	170,168,102	170,168,102	100.00%	- 0 -
2025	171,653,169	171,653,169	100.00%	- 0 -

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

Source: Wayne Township Public School District records, including the Certificate and Report of School Taxes (A4F Form).

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities					Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Loans Payable	Bond Anticipation Notes (BANs)		Total District		
			Financed Purchases				
2016	* \$ 23,384,748	\$ - 0 -	\$ 13,863,409	\$ - 0 -	\$ 37,248,157	1.47%	\$ 687.22
2017	* 20,504,784	- 0 -	13,011,526	- 0 -	33,516,310	1.31%	620.35
2018	* 17,519,820	- 0 -	12,228,686	- 0 -	29,748,506	1.13%	554.54
2019	* 14,549,856	- 0 -	12,326,224	- 0 -	26,876,080	0.98%	503.56
2020	* 11,569,892	- 0 -	11,784,398	- 0 -	23,354,290	0.79%	439.30
2021	* 8,584,928	- 0 -	13,246,256	- 0 -	21,831,184	0.67%	402.00
2022	* 5,604,964	- 0 -	12,585,320	- 0 -	18,190,284	0.60%	343.47
2023	* 2,615,000	- 0 -	11,861,188	- 0 -	14,476,188	0.46%	274.36
2024	- 0 -	- 0 -	11,259,289	- 0 -	11,259,289	0.35%	208.14
2025	- 0 -	- 0 -	10,786,012	- 0 -	10,786,012	0.33%	199.39

* - Includes unamortized bond premiums.

a - See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

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

Source: Wayne Township School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

		<u>General Bonded Debt Outstanding</u>					
Fiscal		General		Net General	Percentage of		
Year		Obligation		Bonded Debt	Net Valuation		
Ended		Bonds	Deductions	Outstanding	Taxable ^a	Per Capita ^b	
June 30,							
2016	*	\$ 23,384,748	\$ - 0 -	\$ 23,384,748	0.46%	\$ 431.44	
2017	*	20,504,784	- 0 -	20,504,784	0.39%	379.52	
2018	*	17,519,820	- 0 -	17,519,820	0.33%	326.59	
2019	*	14,549,856	- 0 -	14,549,856	0.28%	272.61	
2020	*	11,569,892	- 0 -	11,569,892	0.22%	217.63	
2021	*	8,584,928	- 0 -	8,584,928	0.16%	158.08	
2022	*	5,604,964	- 0 -	5,604,964	0.11%	105.83	
2023	*	2,615,000	- 0 -	2,615,000	0.05%	49.56	
2024		- 0 -	- 0 -	- 0 -	0.00%	- 0 -	
2025		- 0 -	- 0 -	- 0 -	0.00%	- 0 -	

* - Includes unamortized bond premiums.

a - See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

b - See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

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

Source: Wayne Township School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Wayne Township	\$ 92,608,010	100.00%	\$ 92,608,010
Passaic County General Obligation Debt (including Passaic County Utilities Authority debt)	254,533,500	19.44%	<u>49,481,483</u>
Subtotal, Overlapping Debt			142,089,493
Wayne Township Public Schools District Direct Debt			<u>- 0 -</u>
Total Direct and Overlapping Debt			<u><u>\$ 142,089,493</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by residents and businesses of Wayne. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

Sources: Wayne Township Administrator/Passaic County Treasurer's Office.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 375,452,234	\$ 381,155,605	\$ 390,310,519	\$ 402,504,845	\$ 415,669,422
Total Net Debt Applicable to Limit	23,384,748	20,504,784	17,519,820	14,549,856	11,569,892
Legal Debt Margin	<u>\$ 352,067,486</u>	<u>\$ 360,650,821</u>	<u>\$ 372,790,699</u>	<u>\$ 387,954,989</u>	<u>\$ 404,099,530</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.23%	5.38%	4.49%	3.61%	2.78%

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt Limit	\$ 428,006,624	\$ 436,309,959	\$ 448,176,270	\$ 488,182,547	\$ 528,469,709
Total Net Debt Applicable to Limit	8,584,928	5,604,964	2,615,000	- 0 -	- 0 -
Legal Debt Margin	<u>\$ 419,421,696</u>	<u>\$ 430,704,995</u>	<u>\$ 445,561,270</u>	<u>\$ 488,182,547</u>	<u>\$ 528,469,709</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.01%	1.28%	0.58%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2025	
	Year Ended December 31,
	Equalized Valuation Basis
	2022
	2023
	2024
	<u>\$ 39,635,228,166</u>
Average Equalized Valuation of Taxable Property	<u>\$ 13,211,742,722</u>
Debt Limit (4% of Average Equalization Value)	\$ 528,469,709
Net Bonded School Debt	<u>- 0 -</u>
Legal Debt Margin	<u>\$ 528,469,709</u>

a - Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts.

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
UNAUDITED

Year	Population ^a	Passaic County Per Capita Personal Income ^c	Personal Income (thousands of dollars) ^b	Township Unemployment Rate ^d
2016	54,201	\$ 46,617	\$ 2,526,688,017	3.9%
2017	54,028	47,191	2,549,635,348	3.7%
2018	53,645	49,167	2,637,563,715	3.3%
2019	53,372	51,203	2,732,806,516	2.8%
2020	53,163	55,775	2,965,166,325	8.1%
2021	54,306	59,559	3,234,411,054	5.4%
2022	52,960	57,067	3,022,268,320	3.2%
2023	52,764	60,002	3,165,945,528	3.7%
2024	54,096	60,002 *	3,245,868,192	3.6%
2025	54,096 **	60,002 *	3,245,868,192 ***	N/A

N/A - Information is not available

* - Latest Passaic County per capita personal income data available (2023) was used for calculation purposes.

** - Latest population data available (2024) was used for calculation purposes.

*** - Latest population data (2024) and latest per capita personal income (2023) was used for calculation purposes.

Source:

- a** - Population information provided by the US Department of Census - Population Division.
- b** - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- c** - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.
- d** - Unemployment data provided by the NJ Department of Labor and Workforce Development.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
PRINCIPAL EMPLOYERS OF PASSAIC COUNTY
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

2024			2015		
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
St. Joseph's Hospital	3,700	1.61%	St. Joseph's Hospital	3,700	1.70%
Passaic County Administration	2,500	1.09%	Hoffmann La Roche, Inc.	3,000	1.38%
International Specialty Products	2,200	0.96%	Passaic County Administration	2,500	1.15%
City of Paterson	1,600	0.70%	International Specialty Products	2,200	1.01%
U.S. Postal Service	1,500	0.65%	City of Paterson	1,600	0.74%
BAE Systems	1,400	0.61%	Reckett & Coleman	1,500	0.69%
St. Mary's General Hospital	1,220	0.53%	U.S. Postal Service	1,500	0.69%
William Paterson University	1,000	0.44%	Berlex Labs	1,480	0.68%
Communication Worker's of America	700	0.31%	G.E.C. Marconi Systems	1,400	0.64%
Giant Tire Service	600	0.26%	Passaic General Hospital	1,220	0.56%
	16,420	7.16%		20,100	9.25%
Total Employment	229,429			217,363	

Source: Passaic County Treasurer's Office and Economic Development Commission.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

<u>Function/Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular	562	560	567	576	577	577	579	581	583	578
Special Education	340	340	339	345	347	347	352	357	359	352
Support Services:										
Student & Instruction Related Services	120	120	124	130	134	134	134	134	134	128
General Administrative Services	20	20	20	20	20	20	20	20	20	18
School Administrative Services	54	49	52	55	57	57	57	57	57	54
Central Services	15	15	15	15	15	15	15	15	15	13
Administrative Information Technology	13	12	12	12	12	12	12	12	13	11
Plant Operations and Maintenance	151	150	150	150	150	150	150	150	150	137
Pupil Transportation	98	104	104	104	104	104	104	104	104	102
Business and Other Support Services	68	68	68	68	68	68	68	68	68	64
Total	1,441	1,438	1,451	1,475	1,484	1,484	1,491	1,498	1,503	1,457

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff ^d	Pupil/Teacher Ratio			Average Daily Enrollment ^e	Average Daily Attendance ^e	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2015	8,144	\$ 156,087,547	\$19,166	3.58%	736	1:12.2	1:10.2	1:10.8	8,092	7,676	-3.16%	94.86%
2016	8,021	162,477,741	20,257	5.69%	741	1:12.2	1:10.2	1:10.8	8,026	7,644	-0.82%	95.24%
2017	8,010	167,807,187	20,950	3.42%	795	1:13.6	1:10.7	1:11.0	7,920	7,488	-1.32%	94.55%
2018	7,805	173,993,880	22,293	6.41%	796	1:13.6	1:10.7	1:11.0	7,932	7,469	0.15%	94.16%
2019	7,801	182,413,049	23,383	4.89%	801	1:12.7	1:10.0	1:11.0	7,801	7,387	-1.65%	94.69%
2020	7,801	185,800,172	23,817	1.86%	804	1:12.7	1:10.0	1:11.0	7,719	7,398	-1.05%	95.84%
2021	7,548	195,323,866	25,878	8.65%	808	1:12.7	1:10.0	1:11.0	7,522	7,109	-2.55%	94.51%
2022	7,495	216,792,990	28,925	11.78%	833	1:12.7	1:10.0	1:11.0	7,517	7,109	-0.07%	94.57%
2023	7,619	220,554,062	28,948	0.08%	818	1:12.7	1:10.0	1:11.0	7,641	7,177	1.65%	93.93%
2024	7,652	233,091,761	30,462	5.23%	813	1:12.7	1:10.0	1:11.0	7,610	7,180	-0.41%	94.35%
2025	7,532	233,287,971	30,973	1.68%	811	1:12.1	1:10.7	1:11.0	7,537	7,148	-0.96%	94.84%

a - Enrollment is obtained from October Enrollment Summary, including students placed out of district.

b - Operating expenditures equal total expenditures less debt service and capital outlay.

c - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.

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

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

Source: Wayne Township Public School District records.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary Schools</u>										
<u>Randall Carter</u>										
Square Feet	36,071	36,071	36,071	36,070	36,070	36,070	36,070	36,070	36,070	36,070
Capacity (students)	415	415	415	415	415	415	415	415	415	415
Enrollment	320	336	334	346	346	322	323	309	328	351
<u>Theunis Dey</u>										
Square Feet	43,360	43,360	43,360	43,351	43,351	43,351	43,351	43,351	43,351	43,351
Capacity (students)	454	454	454	454	454	454	454	454	454	454
Enrollment	431	445	435	431	431	392	399	435	457	459
<u>James Fallon</u>										
Square Feet	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765	44,765
Capacity (students)	351	351	351	351	351	351	351	351	351	351
Enrollment	358	357	381	384	384	370	372	373	369	370
<u>John F. Kennedy</u>										
Square Feet	43,530	43,530	43,530	43,732	43,732	43,732	43,732	43,732	43,732	43,732
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	442	416	417	400	400	348	366	377	371	370
<u>Lafayette</u>										
Square Feet	38,850	38,850	38,850	39,031	39,031	39,031	39,031	39,031	39,031	39,031
Capacity (students)	416	416	416	416	416	416	416	416	416	416
Enrollment	327	334	301	299	299	299	301	311	339	321
<u>Packanack Lake</u>										
Square Feet	49,195	49,195	49,195	50,129	50,129	50,129	50,129	50,129	50,129	50,129
Capacity (students)	404	404	404	404	404	404	404	404	404	404
Enrollment	462	447	441	458	458	358	360	406	412	408
<u>Pines Lake</u>										
Square Feet	47,610	47,610	47,610	47,090	47,090	47,090	47,090	47,090	47,090	47,090
Capacity (students)	446	446	446	446	446	446	446	446	446	446
Enrollment	367	398	380	370	370	358	378	386	372	356

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED
(Continued)

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ryerson										
Square Feet	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715	46,715
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	263	284	275	289	289	257	250	237	248	250
Albert Payson Terhune										
Square Feet	40,295	40,295	40,295	41,102	41,102	41,102	41,102	41,102	41,102	41,102
Capacity (students)	454	454	454	454	454	454	454	454	454	454
Enrollment	420	396	398	418	418	371	361	373	367	347
Middle Schools										
Schuyler Colfax										
Square Feet	121,395	121,395	121,395	127,170	127,170	127,170	127,170	127,170	127,170	127,170
Capacity (students)	758	758	758	758	758	758	758	758	758	758
Enrollment	733	752	693	680	680	645	634	621	635	650
George Washington										
Square Feet	109,220	109,220	109,220	109,506	109,506	109,506	109,506	109,506	109,506	109,506
Capacity (students)	686	686	686	686	686	686	686	686	686	686
Enrollment	557	582	556	557	557	551	546	508	490	493
Anthony Wayne										
Square Feet	101,500	101,500	101,500	109,044	109,044	109,044	109,044	109,044	109,044	109,044
Capacity (students)	497	497	497	497	497	497	497	497	497	497
Enrollment	654	632	653	629	629	685	645	666	644	617
High Schools										
Wayne Valley										
Square Feet	239,260	239,260	239,260	266,535	266,535	266,535	266,535	266,535	266,535	266,535
Capacity (students)	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615
Enrollment	1,337	1,302	1,255	1,260	1,260	1,212	1,203	1,237	1,231	1,201
Wayne Hills										
Square Feet	229,860	229,860	229,860	258,412	258,412	258,412	258,412	258,412	258,412	258,412
Capacity (students)	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673
Enrollment	1,350	1,329	1,286	1,280	1,280	1,234	1,215	1,182	1,181	1,162

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

(Continued)

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other										
Preakness Academy										
Square Feet	25,130	25,130	25,130	28,855	28,855	28,855	28,855	28,855	28,855	28,855
Capacity (students)	77	77	77	77	77	246	246	246	246	246
Enrollment						146	142	198	208	177
Outdoor Lab										
Square Feet	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222
Child Study Team										
Square Feet	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Transportation Building										
Square Feet	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995
Maintenance Building										
Square feet	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995	11,995

Number of Schools at June 30, 2025:

Elementary School = 9

Middle School = 3

High School = 2

Other = 5

Note: Enrollment is based on the annual October District count and does not include out of district placements.

Source: Wayne Township Public School District.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures - Required Maintenance
 For School Facilities - Account #11-000-261-XXX:

<u>School Facilities*</u>	<u>Fiscal Year Ending June 30,</u>									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A.P. Terhune Elementary School	\$ 80,245	\$ 76,185	\$ 69,698	\$ 102,202	\$ 85,684	\$ 80,608	\$ 104,190	\$ 140,003	\$ 119,751	\$ 102,491
Administration Building	29,550	201,916	35,389	37,758	31,656	40,927	38,492	51,723	44,242	51,875
Anthony Wayne Middle School	212,712	28,048	175,565	271,144	227,320	203,045	276,418	371,427	317,700	307,486
George Washington Middle School	213,477	202,615	188,918	272,292	228,283	218,489	277,589	373,000	319,046	227,606
James Fallon Elementary School	87,378	82,953	77,430	111,311	93,320	89,550	113,476	152,479	130,423	113,809
John F. Kennedy Elementary School	85,340	81,014	75,294	108,742	91,167	87,079	110,857	148,960	127,413	110,665
Lafayette Elementary School	76,169	72,309	67,199	97,053	81,367	77,717	98,940	132,948	113,717	98,719
Packanack Elementary School	97,822	92,863	85,093	124,648	104,502	98,412	127,073	170,750	146,051	125,127
Pines Lake Elementary School	91,709	87,030	82,351	117,092	98,167	95,241	119,369	160,398	137,197	121,040
Preakness	56,299	54,736	43,467	71,749	60,153	50,271	73,145	98,286	84,069	63,821
Randall Carter Elementary School	70,309	66,732	62,390	89,690	75,194	72,156	91,435	122,862	105,090	91,802
Ryerson Elementary School	91,199	86,582	80,804	116,159	97,385	93,451	118,419	159,121	136,104	118,839
Schuyler-Colfax Middle School	247,104	234,389	209,978	316,215	265,107	242,844	322,366	433,168	370,510	308,417
Theunis Dey Elementary School	84,576	80,284	75,000	107,795	90,372	86,739	109,891	147,663	126,303	110,037
Wayne Hills High School	503,888	478,245	397,589	642,555	538,703	459,823	655,054	880,205	752,885	584,138
Wayne Valley High School	519,690	475,534	413,850	662,753	555,637	478,628	675,645	907,874	776,551	608,031
Grand Total	\$ 2,547,467	\$ 2,401,435	\$ 2,140,015	\$ 3,249,158	\$ 2,724,017	\$ 2,474,980	\$ 3,312,359	\$ 4,450,867	\$ 3,807,052	\$ 3,143,903

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

Source: Wayne Township Public School District Financial Reports.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group		
Commercial Property (*)	\$ 500,000,000	\$5,000/\$1,000
* Includes Computer Equipment/Electronic Data Processing		
Equipment Breakdown/Boiler and Machinery	100,000,000	25,000
Valuable Papers & Records	10,000,000	5,000
Automobile	16,000,000	
General Liability	16,000,000	
Environmental	11,000,000	50,000
Employee Dishonesty	500,000	1,000
Theft, Disappearance and Destruction-Loss of Money & Securities On or Off Premises	100,000	500
Theft, Disappearance and Destruction-Money Orders & Counterfeit Paper Currency	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	100,000	1,000
	Total Budget Payrolls	
Workers Compensation	104,866,602	
New Jersey Schools Insurance Group		
School Leaders Errors & Omissions	16,000,000	25,000
Hudson Insurance Group/Allied World/Evanston-Markel		
High Excess Liability	40,000,000	
QBE Insurance Corporation		
Volunteer Liability	500,000	
Hartford Fire Insurance Company		
Treasurer of School Monies	1,000,000	
Board Secretary/Business Administrator	1,000,000	
Assistant Business Administrator	1,000,000	
Beazley Breach Response Insurance Group		
Cyber Liability	2,000,000	Various
AIG/National Union Fire Ins. Co.		
Crisis Management	Various Sublimits	
Willis Limited		
Restart Rebuilding	10,000,000	

Source: Wayne Township Public School District records.

SINGLE AUDIT SECTION

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

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
County of Passaic, New Jersey

We have audited, in accordance with the 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wayne Township Public School District (the "District"), in the County of Passaic, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
Page 2

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mount Arlington, New Jersey
December 3, 2025

Nisivoccia, LLP

NISIVOCCIA, LLP

Kathryn L. Mantell

Kathryn L. Mantell

Licensed Public School Accountant #884

Certified Public Accountant

Report on Compliance For Each Major Federal and State Program:
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
County of Passaic, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
Page 2

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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.

The Honorable President and Members
of the Board of Education
Wayne Township Public School District
Page 3

Report on Internal Control Over Compliance

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

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

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

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

Mount Arlington, New Jersey
December 3, 2025

Nisivoccia, LLP

NISIVOCCIA, LLP

Kathryn L. Mantell

Kathryn L. Mantell

Licensed Public School Accountant #884

Certified Public Accountant

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2024			Cancellation of Prior Year Encum- brances/ Accounts Payable	Balance at June 30, 2025				
			From	To		Budgetary Accounts Receivable/	Due to Grantor	Cash Received		Budgetary Expenditures	Adjust- ment	Balance at June 30, 2025		
												Unearned Revenue	Accounts Receivable	Due to Grantor
U.S. Department of Education - Passed-through State Department of Education: Special Revenue Fund: Special Education Cluster (I.D.E.A.): I.D.E.A. - Part B, Basic Regular I.D.E.A. - Part B, Basic Regular I.D.E.A. - Part B, Preschool Subtotal Special Education Cluster (I.D.E.A.) Elementary and Secondary Education Act: Title I Title I Total Title I Title II Title II Total Title II Title III Title III Total Title III Title III Immigrant Total Title III Immigrant Title IV Title IV Total Title IV Carl D. Perkins - Vocational Education Total Carl D. Perkins - Vocational Education Education Stabilization Fund: COVID -19 - CRRSA: Learning Acceleration COVID -19 - ARP: ESSER III Accelerated Learning Evidence Based Summer Learning and Enrichment Mental Health High Impact Tutoring High Impact Tutoring Total Education Stabilization Fund Total U.S. Department of Education	84.027 84.027 84.173 84.010 84.010 84.367 84.367 84.365 84.365 84.424 84.424 84.048A 84.425D 84.425U 84.425U 84.425U 84.425U 84.425C 													

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Federal Grantor/Pass-Through Grantor/ Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2024			Cancellation of Prior Year Encum- brances/			Balance at June 30, 2025			Amounts Provided to Subrecipients
			From	To		Due to Grantor	Cash Received	Budgetary Expenditures	Accounts Payable	Adjust- ment	Receivable	Unearned Revenue	Due to Grantor		
U.S. Department of Treasury:															
Passed-through State Department of Education:															
COVID 19 - Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOEISES	7/1/23	6/30/24	\$ 231,289	\$ (120,444)	\$ 120,444								
Total U.S. Department of Treasury						(120,444)	120,444								
Total Special Revenue Fund						(890,837)	3,529,289	\$(3,071,830)	\$ 182,762	\$ 7,247	\$(243,369)		\$ 4,645		
U.S. Department of Health and Human Services -															
Passed-through State Department of Human Services:															
General Fund:															
Medicaid Cluster:															
Medical Assistance Program	93.778	N/A	7/1/24	6/30/25	53,704		53,704	(53,704)							
Total U.S. Department of Health and Human Services/Total Medicaid Cluster							53,704	(53,704)							
U.S. Department of Agriculture - Passed-through															
State Department of Agriculture:															
Child Nutrition Cluster:															
School Breakfast Program	10.553	N/A	7/1/23	6/30/24	83,365	(4,663)	4,663								
School Breakfast Program	10.553	N/A	7/1/24	6/30/25	116,562		107,712	(116,562)			(8,850)				
National School Lunch Program	10.555	N/A	7/1/23	6/30/24	512,605	(32,356)	32,356								
National School Lunch Program	10.555	N/A	7/1/24	6/30/25	716,166		653,884	(716,166)			(62,282)				
Federal Food Distribution Program	10.555	N/A	7/1/23	6/30/24	163,553	2,630		(2,630)							
Federal Food Distribution Program	10.555	N/A	7/1/24	6/30/25	108,891		108,891	(92,999)				\$ 15,892			
Subtotal Child Nutrition Cluster						(34,389)	907,506	(928,357)			(71,132)	15,892			
COVID-19 - S-EBT Cost Reimbursement							1,556	(1,556)							
Local Food for Schools Cooperative Agreement															
Program	10.185	N/A	7/1/22	6/30/25	16,844		4,735	(4,735)							
Total U.S. Department of Agriculture						(34,389)	913,797	(934,648)			(71,132)	15,892			
TOTAL FEDERAL AWARDS						\$(925,226)	\$ 4,645	\$ 4,496,790	\$(4,060,182)	\$ 182,762	\$ 7,247	\$(314,501)	\$ 15,892	\$ 4,645	\$ -0 -

N/A - Not Available/Applicable

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2024		Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO						
		From	To		Budgetary (Accounts Receivable)/ Unearned Revenue	Due to Grantor		Cash Received	Budgetary Expenditures	GAAP Accounts Receivable	GAAP Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures		
State Department of Education:																
General Fund:																
Transportation Aid	25-495-034-5120-014	7/1/24	6/30/25	\$ 2,774,127	\$ 2,508,612	\$ (2,774,127)				\$ (265,515)	\$ 2,774,127					
Transportation Aid	24-495-034-5120-014	7/1/23	6/30/24	1,612,060	\$ (150,570)	150,570					1,612,060					
Special Education Categorical Aid	25-495-034-5120-089	7/1/24	6/30/25	8,740,141		7,903,612	(8,740,141)				(836,529)					
Special Education Categorical Aid	24-495-034-5120-089	7/1/23	6/30/24	8,158,294	(762,006)	762,006					8,158,294					
Security Aid	25-495-034-5120-084	7/1/25	6/30/25	811,784		734,087	(811,784)				(77,697)					
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	747,162	(69,787)	69,787					747,162					
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24	6/30/25	4,963,584			(4,963,584)				(4,963,584)					
Extraordinary Special Education Costs Aid	24-495-034-5120-044	7/1/23	6/30/24	4,650,683	(4,650,683)	4,650,683					4,650,683					
Nonpublic School Transportation Costs	25-495-034-5120-014	7/1/24	6/30/25	201,277			(201,277)				(201,277)					
Nonpublic School Transportation Costs	24-495-034-5120-014	7/1/23	6/30/24	171,535	(171,535)	171,535					171,535					
Reimbursed TPAF Social Security Contributions	25-495-034-5094-003	7/1/24	6/30/25	6,008,955		6,008,955	(6,008,955)				6,008,955					
Menstrual Products Reimbursement	N/A	7/1/24	6/30/25	8,743		8,743	(8,743)				8,743					
On-Behalf TPAF Contributions:																
TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24	6/30/25	7,917,953		7,917,953	(7,917,953)				7,917,953					
TPAF Pension Contributions	25-495-034-5094-002	7/1/24	6/30/25	26,766,082		26,766,082	(26,766,082)				26,766,082					
TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24	6/30/25	331,560		331,560	(331,560)				331,560					
TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24	6/30/25	10,514		10,514	(10,514)				10,514					
Total General Fund State Aid																
				(5,804,581)		57,994,699	(58,534,720)	(5,164,861)			(6,344,602)					
Special Revenue Fund:																
NJ Nonpublic Aid:																
Technology Initiative	25-100-034-5120-373	7/1/24	6/30/25	62,720		62,720	(61,032)			\$ 1,688		61,032				
Technology Initiative	24-100-034-5120-373	7/1/23	6/30/24	66,248	\$ 121			\$ (121)				66,127				
Textbook Aid (Chapter 194)	25-100-034-5120-064	7/1/24	6/30/25	65,459		65,459	(64,104)			1,355		64,104				
Textbook Aid (Chapter 194)	24-100-034-5120-064	7/1/23	6/30/24	78,159	508			(508)				77,651				
Nursing Services (Chapter 226)	25-100-034-5120-069	7/1/24	6/30/25	166,790		166,790	(166,140)			650		166,140				
Nursing Services (Chapter 226)	24-100-034-5120-070	7/1/23	6/30/24	167,640	11,622			(11,622)				156,018				
Security Aid	25-100-034-5120-509	7/1/24	6/30/25	263,015		263,015	(255,885)			7,130		255,885				
Security Aid	24-100-034-5120-509	7/1/23	6/30/24	286,385	49,821			(49,821)				236,564				
Auxiliary Services (Chapter 192):																
Compensatory Education	25-100-034-5120-067	7/1/24	6/30/25	104,904		104,904	(52,714)			52,190		52,714				
Compensatory Education	24-100-034-5120-067	7/1/23	6/30/24	103,303	8,268			(8,268)				95,035				
English as a Second Language	24-100-034-5120-067	7/1/23	6/30/24	3,662	3,662			(3,662)								
Home Instruction	25-100-034-5120-067	7/1/24	6/30/25	9,760			(9,760)				(9,760)					
Home Instruction	24-100-034-5120-067	7/1/23	6/30/24	1,106	(1,106)							1,106				
Handicapped Services (Chapter 193):																
Supplementary Instruction	25-100-034-5120-066	7/1/24	6/30/25	85,904		85,904	(55,507)			30,397		55,507				
Supplementary Instruction	24-100-034-5120-066	7/1/23	6/30/24	81,774	13,299			(13,299)				68,475				
Examination and Classification	25-100-034-5120-066	7/1/24	6/30/25	93,677		93,677	(76,016)			17,661		76,016				
Examination and Classification	24-100-034-5120-066	7/1/23	6/30/24	110,133	32,029			(32,029)				78,104				
Corrective Speech	25-100-034-5120-066	7/1/24	6/30/25	20,460		20,460	(9,114)			11,346		9,114				
Corrective Speech	24-100-034-5120-066	7/1/23	6/30/24	16,926	4,185			(4,185)				12,741				
Total Special Revenue Fund - State Department of Education																
				(1,106)	123,515	864,035	(750,272)	(123,515)	(9,760)	122,417	(9,760)	1,699,117				

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Balance at June 30, 2024															
State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Budgetary (Accounts Receivable)/ Unearned Revenue		Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO		
		From	To		GAAP Accounts Receivable	GAAP Unearned Revenue					Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures		
NJ Schools Development Authority:															
Special Revenue Fund:															
Emergent and Capital Maintenance Needs	N/A	7/1/23	6/30/24	\$ 182,877	\$ 182,877	\$ 238		\$ (182,877)	(238)				\$ 182,877	\$ 238	
Emergent and Capital Maintenance Needs	N/A	7/1/21	6/30/24	187,913											
Total NJ Schools Development Authority															
Total Special Revenue Fund															
Enterprise Fund:															
NJEIE Breakfast Program	25-100-010-3350-023	7/1/24	6/30/25	5,933			5,547	(5,933)			(386)		(386)	5,933	
NJEIE Breakfast Program	24-100-010-3350-023	7/1/23	6/30/24	1,803	(117)		117							1,803	
School Breakfast Program	25-100-010-3350-023	7/1/24	6/30/25	1,691			1,573	(1,691)			(118)		(118)	1,691	
School Breakfast Program	24-100-010-3350-023	7/1/23	6/30/24	1,884	(106)		106							1,884	
NJEIE Lunch Program	25-100-010-3350-023	7/1/24	6/30/25	23,603			21,714	(23,603)			(1,889)		(1,889)	23,603	
NJEIE Lunch Program	24-100-010-3350-023	7/1/23	6/30/24	10,830	(712)		712							10,830	
State School Lunch Program	25-100-010-3350-023	7/1/24	6/30/25	32,191			29,390	(32,191)			(2,801)		(2,801)	32,191	
State School Lunch Program	24-100-010-3350-023	7/1/23	6/30/24	31,345	(2,070)		2,070							31,345	
State After the Bell Program	25-100-010-3350-023	7/1/24	6/30/25	3,593			3,367	(3,593)			(226)		(226)	3,593	
S-EBT Cost Reimbursement	25-100-010-3370-023	7/1/24	6/30/25	1,556			1,556	(1,556)						1,556	
Total Enterprise Fund															
Capital Projects Fund:															
School Development Authority:					(3,005)		66,152	(68,567)			(5,420)		(5,420)	114,429	
Securing Our Children's Future Bond Act	N/A	7/1/21	6/30/25	438,895	(124,080)		122,873	(122,873)					(1,207)	437,688	
Total Capital Projects Fund															
TOTAL STATE AWARDS															
					\$ (5,749,657)	\$ 123,515	\$ 59,047,759	\$ (59,659,547)	\$ (123,515)	\$ (123,515)	\$ (5,180,041)	\$ - 0 -	\$ 122,417	\$ (6,360,989)	\$ 76,308,803
Less: State Awards Not Subject to Single Audit Major Program Determination															
On-Behalf TPAF Pension System Contributions:															
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001	7/1/24	6/30/25					7,917,953							
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	7/1/24	6/30/25					26,766,082							
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	7/1/24	6/30/25					331,560							
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24	6/30/25					10,514							
Subtotal - On-Behalf TPAF Pension System Contributions								35,026,109							
Total State Awards Subject to Single Audit Major Program Determination								\$ (24,633,438)							

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state awards activity of the Board of Education, Wayne Township Public School District, under programs of the federal and state governments for the fiscal year ended June 30, 2025. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. 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 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 these payments are not recognized until the subsequent budget year due to the state deferral and recording of the 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 revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$197,378) for the General Fund and (\$34,863) for the Special Revenue Fund of which (\$10,059) is attributable to federal and state awards. See Note 1D 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 revenue are reported on the Board's financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 53,704	\$ 58,337,342	\$ 58,391,046
Special Revenue Fund	3,061,771	933,387	3,995,158
Capital Projects Fund		122,873	122,873
Food Service Fund	934,648	68,567	1,003,215
Total Awards	<u>\$ 4,050,123</u>	<u>\$ 59,462,169</u>	<u>\$ 63,512,292</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

Revenue and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2025.

NOTE 7. OTHER

In the Capital Projects Fund, the District realizes the full amount of the federal or state grant revenue on a budgetary basis in the year it is awarded and realizes the grant revenue on the GAAP basis as it is expended and submitted for reimbursement.

The District was awarded \$954,812 in ROD grants from the New Jersey Schools Development Authority ("NJSDA") in previous years which were recognized as revenue on the budgetary basis. No reimbursement requests were submitted to the NJSDA during the fiscal year; therefore, no revenue or expenditures have been recognized on the GAAP basis.

The District was awarded a \$438,895 in state grant awards under the Securing Our Children's Future Bond Act and expended and submitted reimbursement requests in the amount of \$122,873 during the fiscal year. As of June 30, 2025, the project is still in progress and a total of \$437,688 of the grant funds have been expended and drawn down on the GAAP basis.

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____ Yes	_____ X	No
2.) Significant deficiencies identified?	_____ Yes	_____ X	None reported
Noncompliance material to basic financial statements noted?	_____ Yes	_____ X	No

Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____ Yes	_____ X	No
2.) Significant deficiencies identified?	_____ Yes	_____ X	None reported
Noncompliance material to basic financial statements noted?	_____ Yes	_____ X	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?			
	_____ Yes	_____ X	No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Special Education Cluster (I.D.E.A.):					
I.D.E.A. - Part B, Basic Regular	84.027	7/1/24	9/30/25	\$ 2,039,078	\$ 2,036,999
I.D.E.A. - Part B, Preschool	84.173	7/1/24	9/30/25	79,300	79,300
Dollar threshold used to distinguish between Type A and B programs				\$ 750,000	
Auditee qualified as low-risk auditee?		X	Yes		No

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

State Awards

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

Internal control over major programs:

1.) Material weakness identified? Yes X No
2.) Significant deficiencies identified? Yes X None reported

Noncompliance material to basic financial statements noted? Yes X No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?
 Yes X No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Extraordinary Special Education					
Aid Costs	25-495-034-5120-044	7/1/24	6/30/25	\$ 4,963,584	\$ 4,963,584
Transportation Aid	25-495-034-5120-014	7/1/24	6/30/25	2,774,127	2,774,127
Nonpublic School Transportation					
Costs	25-495-034-5120-014	7/1/24	6/30/25	201,277	201,277

Dollar threshold used to distinguish between Type A and B programs \$ 750,000

Auditee qualified as low-risk auditee? X Yes No

Section II - Financial Statement Findings - N/A

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

WAYNE TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings:

The District had no prior year audit findings.