

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
WILLINGBORO TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
BURLINGTON COUNTY, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Prepared by
Willingboro Township School District
Finance Department

OUTLINE OF ACFR

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INTRODUCTORY SECTION

WILLINGBORO PUBLIC SCHOOLS

WILLINGBORO, NEW JERSEY 08046-2847



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December 4, 2025

The Honorable President and Members of the Board of Education
Willingboro Township School District
Burlington County, New Jersey 08046

Dear Board Members:

The annual comprehensive financial report of the Willingboro Township School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the administration of the Board of Education. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and the results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules and the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Willingboro Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All fund account groups of the District are included in this report. The Willingboro Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education programs. The District completed the 2024-2025 fiscal year with an average daily enrollment of 3,758, which is slightly lower compared to the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last seven years.

Annual Daily Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percentage Change</u>
2024 - 2025	3991	6.2%
2023 – 2024	3758	-1.18%
2022 – 2023	3803	3.37%
2021 – 2022	3679	2.94%
2020 – 2021	3574	0.02%
2019 – 2020	3573	6.78%
2018 – 2019	3346	-3.96%

2) MAJOR INITIATIVES:

The mission of the Willingboro Public School District is to create a challenging learning environment that encourages high expectations for all students. The district implements differentiated, standards-based instruction that allows for individual differences and learning styles. The district endeavors to promote a safe and supportive environment, where each student's self-esteem is fostered through positive relationships. In collaboration with parents and all stakeholders, the district endeavors to nurture and develop the greatness in every student.

To achieve this mission, the major initiatives undertaken by the district were as follows:

1. New Science Alignment to NGSS (Primary Resource Open Sci-Ed)

The Willingboro School District adopted Open Sci-Ed as the mathematics curriculum for the 2023-2024 school year. As a rigorous, evidence-based program, it is designed to strengthen foundational math skills across grade levels and to leverage engaging digital and print resources that support a diverse student population, including multilingual learners and students with varying levels of prior achievement. The curriculum emphasizes coherent progression, conceptual understanding, procedural fluency, and real-world application, with built-in supports such as formative assessments, differentiated tasks, and rich mathematical discourse opportunities to inform responsive instruction.

During the 2024-2025 school year, we expanded the program to increase its reach and impact, and we aligned it more closely with our district's instructional goals and standards. This expansion included scaling up teacher professional development, integrating Open Sci-Ed with our existing vertical alignment and pacing guides, and enhancing collaboration among grade bands to ensure continuity of learning

objectives. We also enhanced digital access, updated resource allocations, and implemented targeted interventions to address gaps identified through ongoing data analysis.

The implementation aims to foster deeper mathematical understanding, promote critical thinking, and strengthen robust problem-solving abilities in students. By emphasizing reasoning, argumentation, and evidence-based explanation, the program supports students in making connections across topics, applying mathematics to authentic situations, and communicating mathematical thinking effectively. This alignment with instructional goals and standards is designed to drive sustained academic growth, improve assessment literacy among teachers, and sustain equitable outcomes across all student groups.

2. Intervention (Reading and Math Intervention Tier II, Literacy Learning Specialists Tier III)

In the 2024-2025 school year, the district sharpened its focus on advancing instructional quality and equity by updating all 165 curriculum documents to reflect the latest standards and practices. This comprehensive refresh also included a recalibration of our HMH Wonders primary resources to ensure tighter alignment with our instructional models and teaching practices, thereby supporting more cohesive, effective classroom implementation.

Concurrently, the district expanded its targeted intervention framework to address diverse learning needs and readiness indicators. We aligned our intervention program with the Tier 1 instructional framework, MDIS (Envisions), to promote coherence across instructional layers and to ensure that intervention supports are sequenced consistently with classroom instruction. This alignment facilitated a unified approach to planning, delivery, and progress monitoring, enabling teachers to more precisely target instruction and measure growth.

To bolster capacity, we added interventionists to strengthen Tier III instruction, increasing the number of students who can receive intensive, individualized support. This expansion complemented our existing Tier II strategies, which continue to provide targeted small-group interventions in reading and mathematics, guided by ongoing progress data and district benchmarks. The enhanced Tier III capacity enables Literacy Learning Specialists and other qualified staff to deliver differentiated, evidence-based interventions tailored to each student's needs, with strengthened collaboration among general education, special education, and specialist teams to ensure seamless transitions and continuity of learning.

These efforts are designed to improve student outcomes, close achievement gaps, and ensure that all students develop the foundational skills essential for long-term academic success. By emphasizing early identification, responsive instruction, and data-driven decision-making, the district aims to promote equity, support diverse learners, and sustain meaningful progress across all grade levels. In addition, we continue to monitor and refine these initiatives to ensure they remain responsive to student needs and aligned with district priorities.

3. Increased Instructional Monitoring & Oversight (Sr. Lead Educators, Lead Educators, PDS)

In the 2024-2025 school year, the district deepened its commitment to data-driven instructional improvement by implementing the Panorama tracking system to gauge instructional success across schools and grade levels. This enhancement was accompanied by staffing gains, as two additional

full-time equivalents were added to support the initiative, enabling more robust data collection, analysis, and timely responsiveness to emerging trends.

To strengthen instructional monitoring and oversight, the district continues to rely on a collaborative leadership structure that includes Senior Lead Educators, Lead Educators, and Professional Development Specialists (PDS). This framework supports a systematic, evidence-based approach to evaluating instructional practices, planning targeted coaching and feedback, and delivering ongoing professional development aligned with district goals. The emphasis on data-informed cycles—collecting evidence, reflecting with teachers, and refining instructional strategies—is designed to improve instructional quality, close achievement gaps, and promote equity across all classrooms.

Beyond monitoring, the Panorama system serves as a platform for transparent progress reporting to school leaders, teachers, and district administrators, enabling shared accountability and continuous improvement. Training and support are provided to ensure effective use of the tool, including data literacy workshops, standard operating procedures for data governance, and regular calibration sessions to align interpretations of data with instructional decisions.

Ultimately, these efforts aim to sustain high-quality instruction, accelerate student growth, and ensure that every learner has access to rigorous, responsive, and equitable educational experiences.

4. Data Driven Instruction (i-Ready, Common Assessments)

In the 2024-2025 school year, the district broadened its commitment to data-driven practices to further strengthen instructional decision-making and student outcomes. We continued and expanded our systematic use of data sources, including i-Ready diagnostics and a comprehensive set of common assessments, to monitor student progress across grade levels and content areas. These tools provide real-time insights into both individual student needs and broader trend data, enabling educators to precisely identify strengths, gaps, and opportunities for growth.

This data-informed approach supports a responsive cycle of planning, instruction, assessment, and reflection. Teachers use diagnostic results and progress monitoring data to personalize instruction, differentiate within and beyond the core curriculum, adjust pacing, and deploy targeted interventions as needed. Regular data reviews at grade-level and school-wide PLCs inform instructional decisions, curriculum adjustments, and resource allocation, ensuring that supports are aligned with identified needs and district priorities.

Moreover, the district emphasizes data literacy among staff through ongoing professional development, calibration sessions, and collaborative analysis of data visualizations to ensure consistent interpretation and application. By translating data into actionable instructional practices, we aim to accelerate learning, close achievement gaps, promote equity, and sustain continuous improvement across all classrooms.

This integrated, data-driven framework underpins our ongoing commitment to high-quality instruction, evidenced-based decision making, and transparent accountability to students, families, and the broader community.

5. Leadership Development (Coaching Training and Support)

In the 2024-2025 school year, the district deepened its commitment to data-informed practice and comprehensive leadership development as central levers for instructional excellence. We expanded our efforts to cultivate strong leadership by providing ongoing coaching, targeted training, and sustained support for both current and emerging leaders at all levels of the system. This expanded program offers a broad range of professional development opportunities designed to strengthen leadership capabilities, enhance evidence-based decision-making, and empower school leaders to guide their teams with a clear, data-driven vision.

The district's leadership development initiatives encompass structured mentoring, distributed leadership models, and collaborative professional learning communities that promote shared accountability and cross-campus collaboration. Through regular observations, feedback cycles, and performance reviews aligned with district priorities, leaders receive timely guidance to improve instructional practices, school climates, and operational effectiveness.

Additionally, the district emphasizes building a cohesive leadership pipeline, ensuring succession planning and equitable opportunities for professional growth across roles and campuses. By equipping leaders with the tools, knowledge, and support necessary to navigate change and drive improvement, the district aims to foster a positive, inclusive school culture, close achievement gaps, and sustain continuous improvement across all schools.

6. New Teacher Training and Support (Professional Development Specialist)

In the 2024-2025 school year, the district broadened its commitment to data-informed practice and continuous professional development to better support new teachers as they establish themselves in the classroom. New educators receive dedicated training and sustained, individualized support guided by Professional Development Specialists, with an emphasis on building a solid foundation in district instructional priorities and assessment practices. This comprehensive initiative provides personalized mentorship, access to a wide range of targeted resources, and structured opportunities for ongoing professional growth, including coaching cycles, classroom observations, and reflective practice.

The program is designed to accelerate new teachers' mastery of essential instructional skills, such as lesson design aligned to standards, effective data-driven instruction, formative assessment techniques, and culturally responsive teaching strategies. By connecting new educators with experienced mentors and a robust network of PD opportunities, the district aims to shorten the learning curve, promote instructional consistency across schools, and ensure that novices rapidly achieve proficiency and confidence in delivering high-quality instruction.

A key objective is to cultivate a supportive onboarding culture that fosters collaboration, professional curiosity, and a growth mindset. Through regular feedback, performance benchmarking, and targeted interventions when needed, the district seeks to maximize new teachers' impact on student learning, improve retention rates, and sustain a pipeline of effective educators who contribute to equitable outcomes across the district.

7. Model Classrooms (Support for Developing Teacher and Building Teacher Capacity)

In the 2024-2025 school year, the district expanded its emphasis on data-informed practices and strengthened professional learning through the continued development of model classrooms. These classrooms function as centralized hubs for innovative teaching strategies, evidence-based practices, and collaborative experimentation, providing teachers with structured opportunities to observe, plan, implement, and refine instructional techniques in a real-world context. Educators receive targeted support to develop their instructional repertoire, build capacity for differentiated instruction, and integrate data-driven decision-making into daily practice through ongoing collaboration with colleagues and mentors.

Model classrooms are supported by structured agendas for professional development, including lesson study cycles, peer observations, calibration of instructional best practices, and post-lesson reflective discussions. This framework promotes the dissemination of effective methods across campuses, enabling teachers to scale successful strategies while adapting them to local contexts and student needs. In addition, model classrooms serve as living laboratories for lesson design aligned to standards, formative assessment implementation, and strategies to elevate student engagement, motivation, and achievement.

The district prioritizes feedback-informed growth, with leaders and coaches leveraging data insights from the model classrooms to identify professional development priorities, monitor progress, and measure impact on student learning. By embedding model classrooms within the broader professional learning ecosystem, the district aims to foster a culture of continuous improvement, strengthen instructional quality, advance equity, and sustain high levels of student outcomes across all grade levels and subject areas.

8. Outdoor Basketball Courts (Hawthorne, W.R. James, Bookbinder, Twin Hills)

In the 2024-2025 school year, the district broadened its focus on student wellness and active learning by making targeted investments in outdoor recreational facilities, including the development of new basketball courts at Hawthorne, W.R. James, Bookbinder, and Twin Hills. This multi-site enhancement expands and diversifies the district's physical education offerings, providing safe, well-maintained spaces that support both recreational and competitive play for students across all ages and skill levels. The new courts are designed to promote physical fitness, motor development, teamwork, and healthy competition, while also serving as venues for school events, intramural activities, and community engagement.

Beyond facilitating daily PE experiences, the initiative aligns with broader district goals to foster a culture of health, resilience, and active living. The project included considerations for accessibility, safety, equipment upgrades, and surface quality, ensuring that facilities meet current safety standards and can be utilized during extended hours for after-school programs and sanctioned community use. By expanding opportunities for physical activity, the district aims to improve student well-being, academic readiness, and social-emotional development, contributing to a more vibrant and cohesive school community.

Ongoing maintenance plans, stakeholder communication, and collaboration with local partners were established to ensure the longevity and successful utilization of the new courts. The district remains committed to investing in high-quality, inclusive facilities that support equitable access to physical activity and reinforce the link between physical health and academic achievement.

9. WHS Gym – (Hardwood Floors, Painting, Banners)

In the 2024-2025 school year, the district intensified its focus on facility enhancements to bolster student wellbeing, school pride, and the delivery of high-quality athletic programming across the district. As part of this initiative, renovations to Willingboro High School gymnasium included the installation of new hardwood floors, refreshed interior paint, updated banners, upgraded seating, and enhanced safety features to align with current standards and best practices. These improvements create a more inviting, durable, and professional athletic environment for student-athletes, coaches, spectators, and visiting teams, while also supporting maintenance efficiency and long-term facility resilience.

The upgrades are designed not only to elevate the aesthetics of the gym but also to optimize performance and safety during practices, games, and community events. Enhanced flooring and equipment contribute to better playing conditions and reduced risk of injury, while updated banners and improved sightlines foster school spirit and a sense of pride. Additionally, the renovations support broader district goals around student health, inclusive access to athletic opportunities, and community engagement, reinforcing the central role of athletics in the holistic development of students.

To ensure longevity and continued quality, the district established a comprehensive maintenance plan, including regular inspections, preventative upkeep, and clear timelines for future refresh projects. Stakeholder engagement and transparent communication with families, staff, and community partners were integral to planning and execution, ensuring that improvements meet the needs and expectations of all users. The end result is a modernized facility that enhances the competitive experience, supports athletic excellence, and reflects the district's commitment to providing safe, high-quality environments for all students and community members.

10. Digital Marquee Signs (Memorial, Hawthorne, Bookbinder, W.R. James)

In the 2024-2025 school year, the district expanded its focus on transparent and timely communication with families and the broader community by installing digital marquee signs at Memorial, Hawthorne, Bookbinder, and W.R. James schools. These state-of-the-art signs provide a visually engaging, accessible platform for disseminating real-time information, including upcoming events, school announcements, weather-related closures, emergency messages, and important district updates. By enabling rapid dissemination of information at the campus level and across the district, the signs help to reduce information gaps, increase family engagement, and improve community awareness of school activities and opportunities.

The marquee project was guided by a coordinated communications plan that included guidelines for content, branding consistency, and accessibility considerations to ensure messages are clear and easily understood by diverse audiences, including families who speak languages other than English. Staff training was provided to ensure effective use, timely updates, and coordination with central office communications for standardized messaging across campuses.

Beyond immediate informational benefits, the digital marquees contribute to a broader strategy of fostering trust and collaboration among schools, families, and community partners. They support proactive outreach during school events, parent-teacher conferences, and after-hours activities, and can serve as a platform for celebrating student achievements and district initiatives. The district remains committed to leveraging technology to enhance engagement, promote transparency, and keep the community well-informed about district priorities, programs, and opportunities.

11. HVAC Projects (Districtwide)

In the 2024-2025 school year, the district substantially expanded its focus on facility quality, environmental stewardship, and student well-being by undertaking comprehensive districtwide HVAC upgrades. The overarching goal of these improvements is to create healthier, more comfortable, and more resilient learning environments across campuses. Upgrades are designed to enhance indoor air quality by improving ventilation, filtration, and humidity control, which supports better respiratory health and reduces potential airborne contaminants. In addition, the renovations prioritize energy efficiency through advanced systems, controls, and optimized operation schedules, resulting in meaningful reductions in energy consumption and associated costs.

Beyond comfort and efficiency, the HVAC enhancements contribute to a safer and more conducive learning climate by maintaining stable temperatures and reliable climate control during extreme weather conditions, thereby supporting consistent instructional delivery and student focus. The initiative also reflects the district's commitment to environmental sustainability, aligning with long-term goals to minimize environmental impact and promote responsible resource use.

To ensure a successful and sustainable implementation, the project incorporates rigorous commissioning, ongoing monitoring, and maintenance planning, with clear responsibilities assigned to facilities staff and cross-departmental coordination with operations and finance. Stakeholder communication and transparent reporting are integral to the process, including periodic updates to families and staff about progress, expected timelines, and anticipated outcomes.

Ultimately, the HVAC upgrades are part of a broader strategy to invest in high-quality, sustainable infrastructure that supports academic achievement, student health, energy stewardship, and fiscal responsibility. The district remains dedicated to continuous improvement of the physical learning environment to enhance student success and well-being for years to come.

12. James A. Cotten Science Classes

In the 2024-2025 school year, the James A. Cotten Elementary School undertook a comprehensive set of improvements to strengthen science instruction and foster a sustained interest in STEM disciplines among students. The initiative encompassed updates to classroom resources, the integration of contemporary instructional technology, and expanded curriculum support designed to deepen content understanding, promote scientific inquiry, and enhance cross-disciplinary connections.

Specifically, science classrooms were equipped with updated lab materials, manipulatives, and digital tools that enable hands-on exploration, data collection, and analysis. The integration of interactive simulations, virtual lab experiences, and collaborative learning platforms provides students with authentic opportunities to design experiments, test hypotheses, and communicate findings effectively. These enhancements also support differentiated instruction, enabling teachers to tailor activities to diverse learning styles and readiness levels while maintaining high expectations for all students.

Complementing the hardware and software upgrades, the school expanded its curriculum support through aligned unit frameworks, teacher planning resources, and targeted professional development focused on inquiry-based science pedagogy, evidence-based assessment practices, and culturally responsive teaching in science. This holistic approach aims to build foundational science literacy, encourage critical thinking, and prepare students for success in higher-grade science coursework.

The district views this initiative as a critical component of its broader commitment to equity and excellence in STEM education. By providing equitable access to high-quality science learning experiences across all elementary campuses, the district seeks to cultivate curiosity, perseverance, and a growth mindset in every student. Through ongoing monitoring, teacher collaboration, and family engagement, the James A. Cotten Elementary School will continue to refine its science program to ensure measurable gains in student achievement, engagement, and enthusiasm for science now and in the years ahead.

13. Update of the Board Meeting Room (Curtains, Seating, Projection Screens, Camera Equipment, Audio)

In the 2024-2025 school year, the district expanded its focus on transparent and accessible governance by updating the Board Meeting Room to incorporate state-of-the-art technology and a more comfortable, functional layout that better supports effective deliberation and community engagement. The renovation features include enhanced lighting and acoustics, new curtains and seating to improve comfort and accessibility, upgraded projection and display systems, modernized camera equipment to enable high-quality broadcasts and remote participation, and a comprehensive, integrated audio-visual system designed for reliability and ease of use by district staff and board members alike.

Beyond the hardware upgrades, the renovation emphasizes user-friendly control interfaces, streamlined connections for presenting information, and improved environmental controls to ensure a conducive meeting environment. The upgrades also support inclusive participation by providing enhanced accessibility options, captioning capabilities where appropriate, and improved accommodations for community members joining meetings virtually.

These enhancements are aligned with the district's commitment to open, transparent governance and to engaging stakeholders in meaningful ways. They facilitate clearer, more timely communication of agendas, minutes, and district updates; support efficient, well-organized meetings; and improve the overall experience for students, families, staff, and community partners who participate in or observe Board of Education proceedings.

The mission of the Willingboro Public School District is to instill in its students the desire to continue their education throughout their daily life, to contribute meaningfully to their communities, and to be ready to compete successfully in a global society that is diverse, dynamic, and increasingly competitive.

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

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

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

4)BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is presented in the financial section.

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

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

6) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District meets its responsibility for financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund. Revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increases (decreases) in relation to prior year revenues.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2024 and the amount and percentage of increases (decreases) in relation to prior year amounts:

Revenues	2024-2025	Percent of Total	Increase (Decrease) from 2024	Percentage Increase (Decrease)
Local Sources	42,926,885	31.3%	1,235,968	2.96%
State Sources	79,287,676	57.7%	7,041,017	9.75%
Federal Sources	3,717,349	2.7%	(3,516,672)	(48.61%)
Other Sources	11,399,980	8.3%	11,399,980	100%

Total Revenue	137,331,890	100%	16,160,293	13.34%
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Expenditures	2024-2025 Actual	Percent of Total	Increase (Decrease) from 2024	Percentage Increase (Decrease)
Operating	119,631,486	87.87%	10,307,175	9.43%
Capital Outlay	14,881,627	10.93%	10,957,820	279.27%
Special Schools	-	0%	0	0%
Debt Services	1,632,667	1.2%	(17,523)	(1.06%)
Total Expenditures	136,145,780	100.00%	21,247,472	18.49%

7) **DEBT ADMINISTRATION:** At June 30, 2025, the District's outstanding debt issues included \$24,940,000, general obligation bonds.

8) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note #2. The District has adopted an investment policy, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

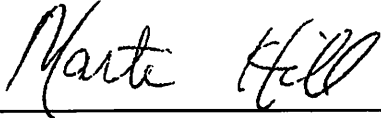
9) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident insurance, and fidelity bonds.

10) **INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board approved the accounting firm of Brent Lee & Co. LLC during the meeting of June 23, 2025. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey 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 combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

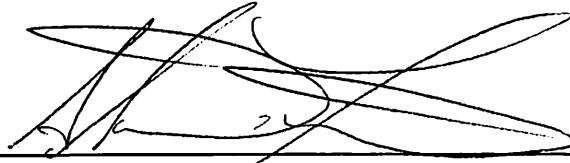
11) **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and

taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial operation. The preparation of this report could not have been accomplished without the dedicated services of the District staff.

Respectfully submitted,

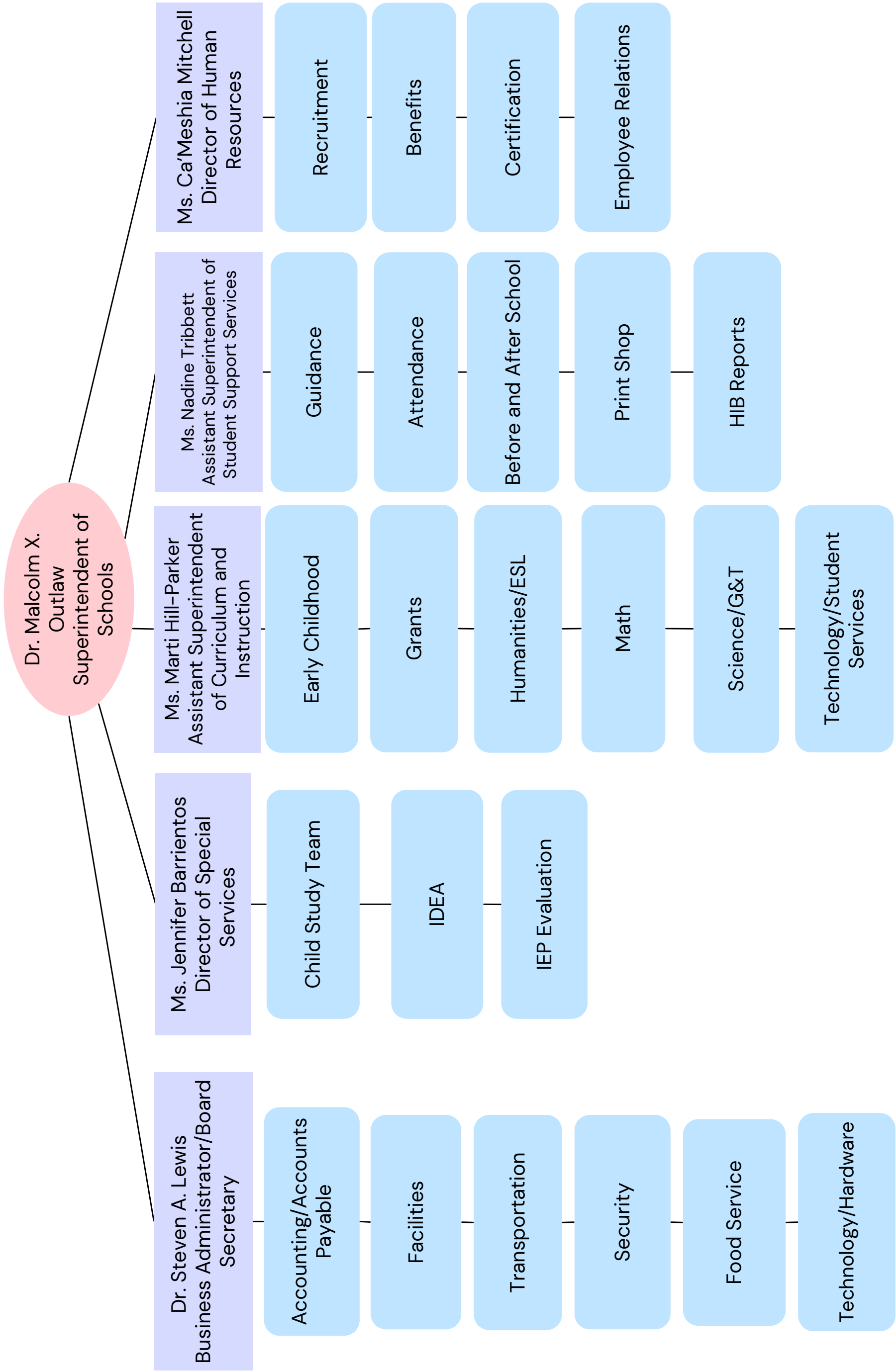
A handwritten signature in cursive script, reading "Marti Hill-Parker".

Marti Hill-Parker,
Acting Superintendent of Schools

A handwritten signature in cursive script, reading "Dr. Steven A. Lewis".

Dr. Steven A. Lewis,
School Business Administrator\Board Secretary

Willingboro Public School District Organizational Chart 2024–2025



WILLINGBORO BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Debra Williams, President	2026
Daisy Maxwell-Cisse, Vice President	2025
Leah Coleman	2025
April Maxwell-Henley	2025
Nehemia Claude	2026
Dr. Denise King	2026
Mike Bird	2027

OTHER OFFICIALS

Dr. Malcom Outlaw, Superintendent of Schools

Dr. Steven Lewis, Business Administrator/Board Secretar

Nadine Tribbett, Assistant Superintendent of Operations

Marti Hill, Assistant Superintendent of Curriculum & Instruction

WILLINGBORO BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

BRENT W. LEE & CO., LLC
Certified Public Accounting Firm
39 Paddock Lane
Cinnaminson, New Jersey 08077

ATTORNEYS

Lester Taylor, Esq.
Law Group
430 Mountain Ave, Ste 103
New Providence, NJ 07974

OFFICIAL DEPOSITORIES

TD Bank
336 Route 70 East
Marlton, New Jersey 08053

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FINANCIAL SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the

Responsibilities of Management for the Financial Statements (continued):

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued):

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 Supplemental Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200*, Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards (*Uniform Guidance*) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and 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 standard generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the introductory, supplementary information and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 5, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Licensed Public School Accountant No. 700

Cinnaminson, New Jersey
December 5, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT’S DISCUSSION AND ANALYSIS

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

The discussion and analysis of the Willingboro Township Public School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the notes to the basic financial statements and other financial statements to enhance their understanding of the District's financial performance.

Financial Highlights-2025

Net Position totaled \$38,758,591, which represents a \$1,578,511 decrease from 2023-2024. The decrease is mostly due to capital projects which caused an increase in operating expenses, offset by decreases in General Revenues.

The District had \$137,331,890 in revenues; general revenues accounted for \$111,492,195 in revenue or 81.19% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$14,439,715 or 10.51% of all revenues and other funding sources accounted for \$11,399,980 or 8.3% of all revenues.

The District had \$136,145,780 in expenses; governmental activities accounted for \$128,664,365 of expenses or 94.5%. Business-type activities accounted for \$7,481,415 of expenses or 5.5%. Among major funds, the General Fund had \$111,492,195 in revenues and \$114,172,353 in expenditures. The General Fund's fund balance is \$15,365,211.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question “How We Did Financially during Fiscal Year 2025.” The Statement of Net Position and the Statement of activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the District’s net position and changes in net position. This change in net assets is important because they report on whether the District’s financial position has improved or diminished.

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

Governmental Activities - All of the District’s programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

Reporting the District’s Most Significant Funds

Fund Financial Statement

The Analysis of the District’s major funds provides detailed information about the District’s major funds. The District’s major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The District’s activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method, which measures cash and all other financial assets

That can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

The District as a Whole

Table I provides a comparative summary of the District's net position for 2024 and 2025.

Table I – Net Position

The District's combined net position was \$38,758,591 on June 30, 2025. This is a decrease of 3.91% from the previous fiscal year.

Net Position		30-Jun-25		30-Jun-24
Invested in Capital Assets, Net of Debt	\$	39,959,054		39,369,253
Restricted For:				
Other Purposes		12,997,362		9,143,841
Unrestricted		(14,197,825)		(8,175,992)
Total Net Position	\$	38,758,591	\$	40,337,102

Government Activities

Property taxes as approved by the voters of the Willingboro Township in the amount of \$39,337,427 made up 31.24% of governmental activities revenue for the fiscal year 2025. The District's total governmental activities revenues were \$125,931,910 for the year ended June 30, 2025. Federal & State Aid Not Restricted in the amount of \$70,461,809 made up 55.95% and operating grants and contributions in the amount of \$12,747,813 made up 10.12% of governmental activities revenues, respectively. The remaining 2.69% is made up of tuition received, miscellaneous income, transfer in, and decrease in pension liability.

Governmental Activities Revenue for Fiscal Year 2025

Tax Levy	39,337,427
Tuition Charges	293,860
Miscellaneous	3,091,001
State Services / Local Sources	79,492,273
Federal Sources	3,717,349
Bond	11,399,980
Total	<u>\$137,331,890</u>

Governmental Activities Expenses for Fiscal Year 2025

The total cost of all programs and services was \$136,145,780. Instruction and out of district tuition expenses in the amount of \$44,452,828 made up 32.65% of the governmental activity expenses.

<u>Expense</u>	<u>FY 2025</u>
Instruction	34,203,194
Out of District Placement	10,249,634
Undistributed Expenditures	68,060,580
Capital Outlay	14,881,627
Debt Service	1,632,667
Transfer to Charter School	7,118,078
Total	<u>\$136,145,780</u>

Business-Type Activities

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

Food service revenues did not exceed expenses. Food service had a loss of \$3,800 due to uncollectable accounts. Charges for services in the amount of \$236,210 made up 8.54% of food service program revenue. This represents the amount paid by patrons for daily food service and catering. Operating grants & contributions in the amount of \$2,523,128 made up 91.21% of food service program revenue and the remaining amount was made up of interest income. This represents federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities.

Before and after school program revenues exceeded expenses by \$109,016. Charges for services in the amount of \$865,029 makes up 100% of day care program revenue. This represents the amount paid by patrons for tuition.

Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2024-2025 compared to 2023-2024.

Table 3 – Comparative Statement of Activities

	<u>2024-2025</u>	<u>2023-2024</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Instruction (Excluding Grants)	21,779,484	24,199,244	(2,419,760)	-10.00%
Co/Extra Curricular Activities	1,027,266	1,273,941	(246,675)	-19.36%
Special Education Instruction	5,640,559	4,896,047	744,512	15.21%
Attendance, Health, Student & Related Services	7,416,079	7,113,416	302,663	4.25%
Library com	883,535	827,185	56,350	6.81%
Improvement of Instruction Services	2,856,024	2,463,548	392,476	15.93%
General and School Administration	3,897,149	3,631,917	265,232	7.30%
Central Services & Adm Info Technology	1,675,872	1,413,368	262,504	18.57%
Plant Operations and Maintenance	10,914,436	11,759,370	(844,934)	-7.19%
Pupil Transportation	7,880,752	6,793,581	1,087,171	16.00%
Fringe Benefits	11,774,145	11,644,733	129,412	1.11%
Capital Outlay	6,488,179	3,552,238	2,935,941	82.65%
Tuition	10,249,634	9,723,618	526,016	5.41%
Debt Service	1,165,000	1,155,000	10,000	0.87%
Nonbondable Capital Assets	413,741	413,741	-	0.00%
Transfer to Charter School	7,118,078	6,081,169	1,036,909	17.05%
Unallocated Depreciation	10,940,429	3,981,880	6,958,549	174.76%
Interest on Long-Term Debt	437,680	495,190	(57,510)	-11.61%
Total District Obligations	<u>112,558,042</u>	<u>101,419,186</u>	<u>11,138,856</u>	10.98%
Fringe Obligations of the State	<u>13,372,970</u>	<u>12,856,922</u>	<u>516,048</u>	4.01%
Grand Total	<u>125,931,012</u>	<u>114,276,108</u>	<u>11,654,904</u>	9.25%

Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular and co-curricular activities.

Extracurricular and co-curricular activities include expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership.

Attendance, Health, Medical and other support services initiate activities that enable students to receive instruction and support.

Improvement of instruction staff includes the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

General administration, school administration, central services and administrative information technology include expenses associated with administrative and financial supervision of the District.

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school co-curricular, athletic activities and co-curricular field trips as provided by state law.

Special Schools include the Adult High School. Capital Outlay includes improvement to school facilities and equipment. Debt Services include current payments for long-term debt.

The District's Funds

Information about the District's major funds starts on page 28 these funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$125,931,910 and total other financing sources totaled \$11,399,980.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2025 and June 30, 2024 and the amount of increases and decreases in relation to prior year expenditures.

Instruction decreased by \$2,419,760 because no new programs were implemented like the previous year

Co-curricular and extracurricular activities expenses decreased by \$246,675.

Special Education Instruction increased by \$744,512 due to an increase of staff.

Library and media services costs increased by \$56,350 due to increase in staff.

Improvement of instructional services increased by \$392,476 due to increased staffing and training

General and school administration increased by \$265,232.

Central services and administrative information technology costs increased by \$262,504.

Plant operation and required maintenance costs decreased by \$844,934.

Pupil transportation cost increased by \$1,087,171 because fuel prices increased and new contracts

Fringe benefit costs increased by \$129,412.

Tuition increased by \$526,016

.

Comparative Summary of Revenues

		2024	-	2025		2023	-	2024		
Revenues		Amount		Percent of Total		Amount		Percent of Total		from 2023-24 to 2024-25
Local Sources	\$	42,926,885		31.3	\$	41,690,917		34.4	\$	1,235,968
State Sources		79,287,676		57.7		72,246,659		59.6		7,041,017
Federal Sources		3,717,349		2.7		7,234,021		6.0		(3,516,672)
Other Sources		11,399,980		8.3		0		0.0		11,399,980
	\$	137,331,890		100.0	\$	121,171,597		100.0	\$	16,160,293

There was an increase in Local Funding of \$1,235,968.

There was an overall increase in funding for State Sources in the amount of \$7,041,017.

There was a decrease in funding for Federal Sources in the amount of \$3,516,672.

General Fund Budgeting Highlights

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

During the course of the fiscal year 2025, the district amended its General Fund budget as appropriated. Transfers from one program to another must be approved by the Board of Education.

At the end of the fiscal year 2025, the District had \$149,262,453 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4 - Capital Assets at June 30

	<u>2025</u>	<u>2024</u>
Land/Sites	\$ 1,508,465	\$ 1,430,025
Buildings and Improvements	128,448,717	113,874,781
Machinery and Equipment	17,995,053	15,202,634
Right-of-use Asset	1,310,218	1,310,218
Totals	\$ 149,262,453	\$ 131,817,658

Overall capital assets increased from fiscal year 2024 to fiscal year 2025 primarily due to facility upgrades and new machinery and equipment.

For the Future

The Willingboro Board of Education continues to emphasize the improvement of instruction and student achievement. Programs implemented during the past five years were supported in the 2024-2025

Budgets with emphasis on improving test scores. The Board will continue to support funding to improve the centralized student enrollment center; the summer curriculum development program; improved delivery of services in Math and Language Arts; and special education classes at the elementary level.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, you may contact Dr. Steven Lewis, Business Administrator/Board Secretary, Willingboro Township Public Schools, Country Club Administration Building, 440 Beverly-Rancocas Road, Willingboro, New Jersey 08046.

BASIC FINANCIAL STATEMENTS

A. District – Wide Financial Statements

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 11,136,689	1,160,876	\$ 12,297,565
Receivables, Net (Note 3)	3,400,080	493,663	3,893,743
Inventory		16,095	16,095
Restricted Cash & Cash Equivalents	6,530,777		6,530,777
Capital Assets, Net (Note 4)	59,159,337	296,896	59,456,233
Total Assets	80,226,883	1,967,530	82,194,413
DEFERRED OUTFLOWS OF RESOURCES			
Bond Discount on Debt Refunding	103,700		103,700
Related to Pension (Note 7)	840,373	20,081	860,454
Total Deferred Outflows of Resources	944,073	20,081	964,154
LIABILITIES			
Accounts Payable	2,133,900	263,615	2,397,515
Accrued Interest	603,763		603,763
Due to Other Governments	1,168,257		1,168,257
Internal Balances	(784,851)	784,851	
Unearned Revenue	541,477	18,823	560,300
Noncurrent Liabilities (Note 6):			
Due Within One Year	3,165,531		3,165,531
Due Beyond One Year	35,411,838	114,601	35,526,439
Total Liabilities	42,239,915	1,181,890	43,421,805
DEFERRED INFLOWS OF RESOURCES			
Related to Pension (Note 7)	968,389	9,782	978,171
Total Deferred Inflows of Resources	968,389	9,782	978,171
NET POSITION			
Net Investment in Capital Assets	39,662,158	296,896	39,959,054
Restricted For:			
Excess Surplus	9,588,466		9,588,466
Capital Reserve	1,731,374		1,731,374
Maintenance Reserve	524,537		524,537
Unemployment Compensation	807,946		807,946
Debt Service Fund	199,089		199,089
Scholarships	40,104		40,104
Student Activities	105,846		105,846
Unrestricted	(14,696,868)	499,043	(14,197,825)
Total Net Position	\$ 37,962,652	795,939	\$ 38,758,591

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 35,525,794	97,289	5,804,911	(29,623,594)	\$	(29,623,594)
Special Education	5,640,559			(5,640,559)		(5,640,559)
Other Special Instruction						
Other Instruction	1,311,657			(1,311,657)		(1,311,657)
Support Services & Undistributed Costs:						
Tuition	10,249,634	293,860		(9,955,774)		(9,955,774)
Attendance & Social Work Services	641,696			(641,696)		(641,696)
Health Services	801,288			(801,288)		(801,288)
Student & Instruction Related Services	11,976,759	204,597	6,142,401	(5,629,761)		(5,629,761)
Educational Media Services/ School Library	883,535			(883,535)		(883,535)
Instructional Staff Training	2,901,526			(2,901,526)		(2,901,526)
School Administrative Services	1,455,041			(1,455,041)		(1,455,041)
Other Administrative Services	2,698,404			(2,698,404)		(2,698,404)
Central Services	1,397,398			(1,397,398)		(1,397,398)
Plant Operations & Maintenance	22,478,253			(22,478,253)		(22,478,253)
Pupil Transportation	7,859,378			(7,859,378)		(7,859,378)
Unallocated Benefits	25,017,259		14,571,161	(10,446,098)		(10,446,098)
Charter School	7,118,078			(7,118,078)		(7,118,078)
Interest on Long-Term Debt	1,071,686			(1,071,686)		(1,071,686)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Total Governmental Activities	\$ 128,232,945	595,746	26,518,473	(101,118,726)	\$	(101,118,726)
Business-Type Activities:						
Food Service	2,770,098	236,210	2,523,128	(10,760)	(10,760)	(10,760)
Day Care Program	756,013	865,029		109,016	109,016	109,016
Total Business-Type Activities	3,526,111	1,101,239	2,523,128	98,256	98,256	98,256
Total Primary Government	\$ 131,759,056	1,696,985	29,041,601	(101,118,726)	98,256	(101,020,470)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				37,645,525		37,645,525
Taxes Levied for Debt Service				1,691,902		1,691,902
Federal & State Aid Not Restricted				56,486,552		56,486,552
Investment Earnings					19,288	19,288
Miscellaneous Income				2,993,712		2,993,712
Transfer in				604,980		604,980
Total General Revenues, Special Items, Extraordinary Items & Transfers				99,422,671	19,288	99,441,959
Change In Net Position				(1,696,055)	117,544	(1,578,511)
Net Position - July 1				39,658,707	678,395	40,337,102
Net Position - Ending				\$ 37,962,652	795,939	\$ 38,758,591

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

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B. Fund Financial Statements

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Assets:					
Cash & Cash Equivalents	\$ 13,047,561	145,950	4,274,866	199,089	\$ 17,667,466
Due From Other Funds	1,698,097	335,857	15,838		2,049,792
Receivables From Other Governments	1,601,979	1,233,636			2,835,615
Other Receivables	453,519	110,946			564,465
Total Assets	16,801,156	1,826,389	4,290,704	199,089	23,117,338
Liabilities & Fund Balances:					
Liabilities:					
Accounts Payable		1,102,501			1,102,501
Payable to Other Governments		20,623			20,623
Payroll Deductions & Withholdings Payable	1,031,399				1,031,399
Interfund Payable	404,546	15,838	844,557		1,264,941
Unearned Revenue		541,477			541,477
Total Liabilities	1,435,945	1,680,439	844,557		3,960,941
Fund Balances:					
Restricted For:					
Excess Surplus	-				
Excess Surplus Designated for Subsequent Year's Expenditures	2,231,730				2,231,730
Additional Excess Surplus Designated for Subsequent Year's Expenditures	7,356,736				7,356,736
Capital Reserve	1,731,374				1,731,374
Maintenance Reserve	524,537				524,537
Unemployment Compensation	807,946				807,946
Debt Service Fund				199,089	199,089
Scholarships		40,104			40,104
Student Activities		105,846			105,846
Capital Projects Fund			(372,786)		(372,786)
Special Revenue Fund					
Committed to:					
Other Purposes			3,818,933		3,818,933
Unassigned:					
General Fund	2,712,888				2,712,888
Total Fund Balances	15,365,211	145,950	3,446,147	199,089	19,156,397
Total Liabilities & Fund Balances	\$ 16,801,156	1,826,389	4,290,704	199,089	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$149,262,453 and the accumulated depreciation is \$90,103,116.	\$ 59,159,337
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.	840,373
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.	(968,389)
Discount on School Refunding Bonds (amortized as interest expense).	
Deferred Charge	111,239
Less: Accumulated Amortization	(7,539)
Accrued pension contributions for June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,147,634)
Accrued Interest is not recorded in the fund statements	(603,763)
Long-term liabilities, including compensated absences, bonds & equipment lease payable, & lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 6)	(38,577,369)
Net Position of Governmental Activities	\$ 37,962,652

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Tax Levy	\$ 37,645,525			1,691,902	\$ 39,337,427
Tuition Charges	293,860				293,860
Unrestricted Miscellaneous Revenue	3,091,001				3,091,001
Local Sources		204,597			204,597
State Sources	70,420,798	8,866,878			79,287,676
Federal Sources	41,011	3,676,338			3,717,349
Total Revenues	111,492,195	12,747,813		1,691,902	125,931,910
Expenditures:					
Current:					
Regular Instruction	21,440,499	5,804,911			27,245,410
Special Education Instruction	5,640,559				5,640,559
Other Instruction	1,317,225				1,317,225
Support Services & Undistributed Costs:					
Tuition	10,249,634				10,249,634
Attendance & Social Work Services	641,696				641,696
Health Services	801,288				801,288
Student & Instruction Related Services	5,973,095	6,142,401			12,115,496
Educational Media Services/School Library	883,535				883,535
Instructional Staff Training	2,905,050				2,905,050
General Administrative Services	1,469,036				1,469,036
Other Administrative Services	2,706,587				2,706,587
Central Services	1,397,398				1,397,398
Plant Operations & Maintenance	10,914,436				10,914,436
Pupil Transportation	7,880,752				7,880,752
Unallocated Benefits	26,345,306				26,345,306
Scholarships Awarded					
Debt Service:					
Principal				1,165,000	1,165,000
Interest				467,667	467,667
Capital Outlay	6,488,179	912,033	7,481,415		14,881,627
Transfer to Charter School	7,118,078				7,118,078
Total Expenditures	114,172,353	12,859,345	7,481,415	1,632,667	136,145,780
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,680,158)	(111,532)	(7,481,415)	59,235	(10,213,870)
Other Financing Sources/(Uses):					
Transfer in/(out)	604,980		(604,980)		
Bond Proceeds			10,795,000		10,795,000
Bond Premium			761,125		761,125
Payments for Refunding Bonds			(156,145)		(156,145)
Total Other Financing Sources	604,980		10,795,000		11,399,980
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources	(2,075,178)	(111,532)	3,313,585	59,235	1,186,110
Fund Balance - July 1	17,440,389	257,482	132,562	139,854	17,970,287
Fund Balance - June 30	\$ 15,365,211	145,950	3,446,147	199,089	\$ 19,156,397

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 1,186,110

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

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

Capital Outlays	14,809,690	
Adjustment per District Appraisal	2,635,105	
Depreciation Expense	(10,940,429)	6,504,366

Repayment of loan and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,165,000

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

Current Year 159,423

The issuance of long-term debt (bonds) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Refunding Bonds	(10,795,000)	
Bond Premiums	(761,125)	
Amortization of Bond Premium	33,206	
New Bond Discount	43,633	
Amortization of Bond Discount	(7,539)	(11,486,825)

Accrued interest is not recorded in the governmental funds, but is expensed in the statement of net position.

Current Year	(603,763)	
Prior Year	155,889	(447,874)

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 (+).

Prior Year Compensated Absences	1,278,644	
Current Year Compensated Absences	(1,203,952)	74,692

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including services and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. 1,149,053

Change in Net Position of Governmental Activities \$ (1,696,055)

See accompanying notes to the financial statements.

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Proprietary Funds

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 261,499	899,377	\$ 1,160,876
Interfund Accounts Receivable	68,689		68,689
Due from Other Governments	473,324		473,324
Other Accounts Receivable	1,327	19,012	20,339
Inventories	16,095		16,095
Total Current Assets	820,934	918,389	1,739,323
Noncurrent Assets:			
Furniture, Machinery & Equipment	1,222,470	16,609	1,239,079
Less: Accumulated Depreciation	930,974	11,209	942,183
Total Noncurrent Assets	291,496	5,400	296,896
Total Assets	1,112,430	923,789	2,036,219
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pension		20,081	20,081
Total Deferred Outflows of Resources		20,081	20,081
LIABILITIES			
Current Liabilities:			
Accounts Payable	263,615		263,615
Interfund Accounts Payable	521,368	332,172	853,540
Unearned Revenue		18,823	18,823
Total Current Liabilities	784,983	350,995	1,135,978
Long Term Liabilities:			
Pension Liability		114,601	114,601
Total Long Term Liabilities		114,601	114,601
Total Liabilities	784,983	465,596	1,250,579
DEFERRED INFLOWS OF RESOURCES			
Related to Pension		9,782	9,782
Total Deferred Inflows of Resources		9,782	9,782
NET POSITION			
Net Investment in Capital Assets	291,496	5,400	296,896
Unrestricted	35,951	463,092	499,043
Total Net Position	\$ 327,447	468,492	\$ 795,939

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ -		\$ -
Daily Sales - Nonreimbursable Programs	236,210		236,210
Tuition & Fees		865,029	865,029
Total Operating Revenues	236,210	865,029	1,101,239
Operating Expenses:			
Cost of Sales - Reimbursable Programs	682,961		682,961
Cost of Sales - Non-Reimbursable Programs	130,991		130,991
Salaries	931,098	618,784	1,549,882
Management Fee	165,160		165,160
Employee Benefits	181,481	70,439	251,920
Cleaning, Repair & Maintenance Services			
Travel Services	482	23,037	23,519
Purchased Services	55,420	3,482	58,902
Insurance	30,708		30,708
Supplies and Materials	375,157	14,872	390,029
Miscellaneous	38,790		38,790
Rent	150,000	25,000	175,000
Depreciation	27,850	399	28,249
Total Operating Expenses	2,770,098	756,013	3,526,111
Operating Income/(Loss)	(2,533,888)	109,016	(2,424,872)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	97,554		97,554
State School Breakfast Program	23,406		23,406
Federal Sources:			
National School Lunch Program	1,445,081		1,445,081
National School Snack Program	64,184		64,184
National School Breakfast Program	566,176		566,176
Summer Food Service Program	72,524		72,524
Summer-EBT Administrative Cost	3,112		3,112
Food Distribution Program	251,091		251,091
Interest & Investment Revenue	6,960	12,328	19,288
Total Nonoperating Revenues/(Expenses)	2,530,088	12,328	2,542,416
Change in Net Position	(3,800)	121,344	117,544
Total Net Position - Beginning	331,247	347,148	678,395
Total Net Position - Ending	\$ 327,447	468,492	\$ 795,939

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 440,084	871,654	\$ 1,311,738
Payments to Employees	(931,098)	(618,784)	(1,549,882)
Payments for Employee Benefits	(181,481)	(70,439)	(251,920)
Payments to Suppliers	(1,571,283)	(43,255)	(1,614,538)
Net Cash Provided/(Used) by Operating Activities	(2,243,778)	139,176	(2,104,602)
Cash Flows From Noncapital Financing Activities:			
State Sources	120,960		120,960
Federal Sources	2,151,077		2,151,077
Net Cash Provided/(Used) by Noncapital Financing Activities	2,272,037		2,272,037
Cash Flows From Capital & Related Financing Activities:			
Acquisition of Property, Plant & Equipment			
Net Cash Provided/(Used) by Capital & Related Financing Activities			
Cash Flows From Investing Activities:			
Interest & Dividends	6,960	12,328	19,288
Net Cash Provided/(Used) by Investing Activities	6,960	12,328	19,288
Net Increase/(Decrease) in Cash & Cash Equivalents	35,219	151,504	186,723
Balances - Beginning of Year	226,280	747,873	974,153
Balances - End of Year	\$ 261,499	899,377	\$ 1,160,876
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (2,533,888)	109,016	\$ (2,424,872)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	27,850	399	28,249
Commodities Received	251,091		251,091
Increase/(Decrease) in Unearned Revenue		3,800	3,800
(Increase)/Decrease in Accounts Receivable, Net	(59,690)	2,825	(56,865)
(Increase)/Decrease in Inventories	2,965		2,965
Increase/(Decrease) in Interfund Payable	12,473	36,314	48,787
Increase/(Decrease) in Accounts Payable	55,421	(13,178)	42,243
Total Adjustments	290,110	30,160	320,270
Net Cash Provided/(Used) by Operating Activities	\$ (2,243,778)	139,176	\$ (2,104,602)

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

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NOTES TO FINANCIAL STATEMENTS

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Willingboro Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Willingboro Township Board of Education is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board was comprised of nine members appointed to three-year terms. During 2023, resolution 15.4 was approved to reduce the number of board members from nine to seven. These terms are staggered so that members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Willingboro Township Board of Education has an approximate enrollment at June 30, 2025 of 3,819 students.

Component Unit

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The School District's basic financial statements consist of government-wide statements, and financial statements, which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued):

The statement of activities demonstrates the degree to which the direct expenses of a given or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement or activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Burlington County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1, and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an estimated payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within (40) days after the beginning of the school year, Twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgements, are recorded only when payment is due.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued):

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

Governmental Fund Financial Statements — The Governmental fund financial statements are reported using the current financial resources measurement focus and the accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Fund Accounting:

The accounts of the Willingboro Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District that are utilized are as follows:

Governmental Funds

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

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

Governmental Funds (continued):

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

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

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

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

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

Proprietary Fund

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Fund Accounting (continued):

Proprietary Fund (continued):

The District's Enterprise Fund is comprised of the Food Service Fund and Day Care Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund & Day Care Fund:

Equipment	5 Years
Light Trucks & Vehicle	5 Years
Heavy Trucks & Vehicle	5 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs.

Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Basis of Accounting (continued):

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Willingboro Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Willingboro Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the first Tuesday in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

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

Budgets/Budgetary Control: (continued):

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

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

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual — General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

Notes to Required Supplementary information Budgetary Comparison Schedule

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) "revenues" from the budgetary comparison schedules	\$111,818,882	\$12,747,813
Difference — Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	5,400,692	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(5,727,379)</u>	<u> </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$111,492,195</u>	<u>\$12,747,813</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Budgets/Budgetary Control: (continued):

	General Fund	Special Revenue Fund
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$107,054,275</u>	<u>\$12,859,345</u>
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	_____	_____
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$114,172,353</u>	<u>\$12,859,345</u>

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 reservations of 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 Willingboro Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments:

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Cash, Cash Equivalents and Investments (continued):

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

Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2025, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2022-2023 have been established. According to the School District's records, these amounts are adjustments in the financial statements.

Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

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 Willingboro Township Board of Education and that are due within one year.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Capital Assets:

General capital assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated capital assets are valued at their acquisition value on the date received. The general capital assets acquired or constructed were valued by an independent appraisal company. General capital assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General capital assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery & Equipment	3 - 20 Years
Building & Other Improvements	7 - 60 Years
Infrastructure	30 Years

Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2025 for such salaries.

Compensated Absences

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

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

Unearned Revenue

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Leases

The District is a lessee for various equipment. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right-to-use asset in the District-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology Arrangement (SBITA) is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The District has subscribed into several short-term SBITAs lasting no more than one year. The District has elected to expense the subscription payments on a monthly basis as when they become due.

Fund Balance Disclosure

In accordance with Government Accounting Standards Board, Fund Balance Reporting and Governmental Fund Type Definitions, the Willingboro Township Board of Education classifies governmental fund balances as follow:

- Non-spendable – includes fund balance amount that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Willingboro Township Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance are available, unless prohibited by law or regulation. Additionally, the Willingboro Township Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

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

Statement No. 102, *Certain Risk Disclosures*. Statement No. 102 will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management does not expect this Statement to have a material impact on the District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Impact of Recently Issued Accounting Principles (continued):

Recently Issued Accounting Pronouncements (continued):

Statement No. 104, *Disclosure of Certain Capital Assets*. Statement No. 104 provides users of government financial statements with essential information about certain types of capital assets. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2025, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 7,243,226
NJ/ARM	<u>11,585,116</u>
Total Deposits and Investments	<u>\$18,828,342</u>
Reconciliation of Statements of Net Position:	
Governmental Funds	\$17,667,466
Enterprise Funds	<u>1,160,876</u>
Total Cash and Cash Equivalents	<u>\$18,828,342</u>

During the period ended June 30, 2025, the District held investments in the New Jersey Asset and Rebate Management Program (NJ/ARM). The carrying amount of the District's cash and cash equivalents at June 30, 2025 was \$18,828,342. The \$11,585,116 with NJ/ARM is uninsured and unregistered.

Custodial Credit Risk — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$21,758,399 at June 30, 2025. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation), \$11,585,116 with NJ/ARM was uninsured and unregistered and \$9,923,283 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described under section "Concentration of Investment Credit Risk" of these financial statements.

Investment Interest Rate Risk — The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2025 are provided in the above schedule.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 2. Cash and Cash Equivalents and Investments (continued):

Investment Credit Risk — The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or 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 obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk — The District places no limit on the amount it may invest in any one issuer.

The District has deposited cash in 2025 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 2. Cash and Cash Equivalents and Investments (continued):

Concentration of Investment Credit Risk (continued):

pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 3. Accounts Receivable

Accounts receivables at June 30, 2025 consisted of accounts and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2025 for the School District's individual major funds, in aggregate, are as follows:

	General Fund	Special Revenue Fund	Proprietary Fund	Total
State Aid	\$ 1,601,367	8,106	27,335	\$ 1,636,808
Federal Aid	612	1,225,530	445,989	1,672,131
Other	<u>453,519</u>	<u>110,946</u>	<u>20,339</u>	<u>584,804</u>
Total	<u>\$ 2,055,498</u>	<u>1,344,582</u>	<u>493,663</u>	<u>\$ 3,893,743</u>

Note 4. Capital Assets:

The following schedule is a summarization of the capital assets by source for the fiscal year ended June 30, 2025:

	June 30, 2024	Additions	Adjustments/ Deletions	June 30, 2025
<u>Governmental Activities:</u>				
Capital Assets, not being Depreciated:				
Land	\$ 1,430,025		78,440	\$ 1,508,465
Capital Assets Being Depreciated:				
Building & Improvements	113,874,781	15,287,238	(713,302)	128,448,717
Machinery & Equipment	15,202,634	2,539,718	252,701	17,995,053
Right-to-Use Assets	<u>1,310,218</u>			<u>1,310,218</u>
Total Capital Assets Being Depreciated	<u>130,387,633</u>	<u>17,826,956</u>	<u>(460,601)</u>	<u>147,753,988</u>
Less: Accumulated Depreciation:				
Land				
Building & Improvements	(69,084,325)	(3,856,138)	(2,116,183)	(75,056,646)
Machinery & Equipment	(9,276,927)	(1,088,699)	(3,704,681)	(14,070,307)
Right-to-Use Assets	<u>(801,435)</u>	<u>(174,728)</u>		<u>(976,163)</u>
Total Accumulated Depreciation	<u>(79,162,687)</u>	<u>(5,119,565)</u>	<u>(5,820,864)</u>	<u>(90,103,116)</u>
Net Capital Assets Being Depreciated/Amortized	<u>51,224,946</u>	<u>12,707,391</u>	<u>(6,281,465)</u>	<u>57,650,872</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 52,654,971</u>	<u>12,707,391</u>	<u>(6,203,025)</u>	<u>\$ 59,159,337</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 4. Capital Assets (continued):

The following schedule is a summarization of the proprietary fund capital assets recorded at historical cost by source for the fiscal year ended June 30, 2025:

	June 30, 2024	Additions	Deletions	June 30, 2025
<u>Business-Type Activities:</u>				
Capital Assets Being Depreciated:				
Machinery & Equipment:				
Food Service	\$1,222,470			\$1,222,470
Day Care	16,609	-	-	16,609
Total Capital Assets Being Depreciated	1,239,079	-	-	1,239,079
Less: Accumulated Depreciation:				
Machinery & Equipment:				
Food Service	(903,124)	(27,850)		(930,974)
Day Care	(10,810)	(399)	-	(11,209)
Total Accumulated Depreciation	(913,934)	(28,249)	-	(942,183)
Net Capital Assets Being Depreciated	325,145	(28,249)	-	296,896
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 325,145</u>	<u>(28,249)</u>	<u>-</u>	<u>\$ 296,896</u>

Note 5. Leases

Lease Liability: Right-to-Use Asset Agreements

The District has entered into right-of-use lease arrangements for copiers and a mailing machine with various terms and interest rates. The District is required to make monthly principal and interest payments. The District leases both the copiers and mailing machine under various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028 with no renewal options.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 5. Leases (continued):

The principal and interest costs for such leases for governmental funds were \$192,854 for the year ended June 30, 2025. Total future minimum lease payments under lease agreements are as follows:

	<u>Governmental Activities</u>		
Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 130,151	23,540	\$ 153,691
2027	140,651	13,039	153,690
2028	<u>89,235</u>	<u>2,457</u>	<u>91,692</u>
Total Minimum Lease Payment	<u>\$ 360,037</u>	<u>39,036</u>	<u>\$ 399,073</u>

The lease agreements qualify as right-to-use-assets for accounting purposes and therefore, have been recorded at the present value of their future minimum lease payments as the date of their inception. The assets acquired through right-to-use asset lease agreements are as follows:

	<u>Governmental Activities</u>
Right-to-Use-Assets:	
Equipment	\$ 1,310,218
Less: Accumulated Amortization	<u>(976,163)</u>
	<u>\$ 334,055</u>

Note 6. Long-Term Debt

During the fiscal year ended June 30, 2025 the following changes occurred in liabilities reported in the long-term debt:

	Balance 6/30/24	Increases	Retired/ Decreases	Balance 6/30/25	Due Within One Year
Compensated					
Absences Payable	\$ 1,278,644	918,854	993,546	1,203,952	\$ 360,605
Pension Liability	11,478,107	1,014,988	1,147,634	11,345,461	1,283,532
Lease Payable	519,460		159,423	360,037	130,150
Bonds Payable	15,310,000	10,795,000	1,165,000	24,940,000	1,355,000
Bond Premium	<u>-</u>	<u>761,125</u>	<u>33,206</u>	<u>360,037</u>	<u>36,244</u>
Total	<u>\$28,586,211</u>	<u>13,489,967</u>	<u>3,465,603</u>	<u>38,209,487</u>	<u>\$3,165,531</u>

Bonds payable is reported with the unamortized bond premium. Compensated absences and net pension liability are liquidated by the general fund. The District elected to record \$1,283,532 as due within one year from the reported noncurrent liability of \$11,345,461 for its proportionate share of the net pension liability as measured as of June 30, 2024.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 6. Long-Term Debt (continued):

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2025, bonds payable consisted of the following issues:

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
2019 Refunding Bonds	2.574% - 3.372%	3/1/2036	19,550,000	<u>\$ 15,310,000</u>

Principal and interest due on the outstanding serial bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,165,000	437,680	\$ 1,602,680
2027	1,215,000	406,527	1,621,527
2028	1,230,000	372,605	1,602,605
2029	1,245,000	337,033	1,582,033
2030	1,230,000	300,405	1,530,405
2031-2035	6,605,000	911,732	7,516,732
2036	1,455,000	49,063	1,504,063
Total	\$ 14,145,000	2,815,045	\$ 16,960,045

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
2024 Refunding Bonds	4.000% - 5.000%	7/15/2045	10,795,000	\$ 10,795,000

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 190,000	722,302	\$ 912,302
2027	560,000	475,050	1,035,050
2028	330,000	452,800	782,800
2029	265,000	437,925	702,925
2030	295,000	423,925	718,925

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 6. Long-Term Debt (continued):

A. Bonds Payable (continued):

Fiscal Year Ending June 30,	Principal	Interest	Total
2031-2035	\$ 1,730,000	1,877,750	\$ 3,607,750
2036-2040	2,635,000	1,343,375	3,978,375
2041-2045	3,855,000	596,250	4,451,250
2046	<u>935,000</u>	<u>18,700</u>	<u>953,700</u>
Total	<u>\$10,795,000</u>	<u>6,348,077</u>	<u>\$17,143,077</u>

Total combined principal and interest due on the outstanding serial bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,355,000	1,159,982	\$ 2,514,982
2027	1,775,000	881,578	2,656,578
2028	1,560,000	825,405	2,385,405
2029	1,510,000	774,958	2,284,958
2030	1,525,000	724,330	2,249,330
2031-2035	8,335,000	2,789,482	11,124,482
2036-2040	4,090,000	1,392,438	5,482,438
2041-2045	3,855,000	596,250	4,451,250
2046	<u>935,000</u>	<u>18,700</u>	<u>953,700</u>
Total	<u>\$24,940,000</u>	<u>9,163,123</u>	<u>\$34,103,123</u>

Note 7. Pension Plans

Plan Descriptions — Substantially all of the employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625. In addition, several District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by the State of New Jersey Division of Pensions and Benefits.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

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

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 7. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2025, the District recognized pension expense (benefit) and related revenue of (\$370,753) for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district.

The collective amounts are the total of all New Jersey Local governments participating in the TPAF plan.

	Measurement Date
	6/30/24
Collective deferred outflows of resources	\$ 1,108,112,477
Collective deferred inflows of resources	10,545,101,790
Collective net pension liability (Non-Employer – State of New Jersey)	49,425,106,602
State's portion of net pension liability that was associated with the district	101,636,159
State's portion of the net pension liability That was associated with the district as a percentage of collective net liability	.2056367024%

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 7. Pension Plans (continued):

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

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market 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%

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 7. Pension Plans (continued):

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

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

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the District	<u>120,808,963</u>	<u>101,636,159</u>	<u>85,489,033</u>
	<u>\$ 120,808,963</u>	<u>\$ 101,636,159</u>	<u>\$ 85,489,033</u>

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 7. Pension Plans (continued):

Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 7. Pension Plans (continued):

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

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Board of Education contributions to PERS amounted to \$1,147,622 for 2025.

The employee contribution rate is 7.5% of the base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At June 30, 2025, the District's proportionate share of the PERS net pension liability is valued to be \$11,460,062. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024. The District's proportion of the net pension liability was based on the Board of Education's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportion measured as of June 30, 2024, was .0843392912%, which was an increase of .000429% from its proportion measured as of June 30, 2023.

	Measurement Date
Actuarial valuation date	June 30, 2024
Net Pension Liability	\$ 11,460,062
District's portion of the Plan's total	
Net Pension Liability	8.43393%

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Note 7. Pension Plans (continued):

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

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market 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	<u>3.00%</u>	7.10%
	<u>100.00%</u>	

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

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

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

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

	At 1% <u>decrease (6.00%)</u>	At current discount rate (7.00%)	At 1% <u>increase (8.00%)</u>
District's proportionate Share of pension liability	<u>\$ 15,227,605</u>	<u>\$ 11,460,062</u>	<u>\$ 8,253,904</u>

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

For the year ended June 30, 2025, the District recognized pension expense (benefit) of \$10,292 at June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 229,566	\$ 30,510
Changes of assumptions	14,237	130,389
Net difference between projected and actual earnings on pension plan investments		531,372
Changes in proportion and differences between District contributions and proportionate share of contributions	616,651	285,900
District contributions subsequent to the measurement date	1,147,622	-
Total	\$ 2,008,076	\$ 847,782

Additional Information

Collective balances at June 30, 2025 are as follows:

	<u>6/30/25</u>
Collective deferred outflows of resources	\$ 1,079,580,780
Collective deferred inflows of resources	\$ 1,611,322,898
Collective net pension liability	\$13,702,423,985
 District's Proportion	 .0843392912%

\$2,008,076 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date 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 pension expense as follows:

	Year Ended June 30:
2025	\$ (127,717)
2026	98,824
2027	(56,856)
2028	(32,822)
2029	854
Thereafter	<u>-</u>
Total	\$ <u>(117,717)</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 7. Pension Plans (continued):

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 for the years 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. The District's proportionate share of nonemployer contributions and pension expense and related revenue is \$36,947 for the period June 30, 2025.

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/gasb-68-rpts.shtml>

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. The District's contributions, equal to the required contribution for June 30, 2025 is \$9,904.

Note 8. Post-Retirement Benefits

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contributions is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plan may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 8. Post-Retirement Benefits (continued):

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 8. Post-Retirement Benefits (continued):

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total non-employer 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.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

The measurement date under GASB 75 is the date in which the discount rate, the balance sheet liabilities and income statement entries are reported. GASB 75 allows for the measurement date to be equal to any day in the fiscal year. The State of New Jersey has decided to choose the GASB 75 measurement date in the beginning of the fiscal year. The measurement date for the fiscal year ending June 30, 2024 GASB 75 valuation is June 30, 2024.

Total Non-employer OPEB Liability - The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State's ACFR at (<http://www.nj.gov/treasury/omb/acfr.shtml>).

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2024 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 8. Post-Retirement Benefits (continued):

Total Non-employer OPEB Liability \$ 59,650,630,530

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 – 4.65%	2.75 – 6.55%	3.25–16.25%
	Based on years of service	Based on years of service	Based on years of service

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

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$165,772,857. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.00277906295%, which was a decrease of 0.00012% from its proportion measured as of June 30, 2023.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 8. Post-Retirement Benefits (continued):

District's change in the Total OPEB liability reported by the State of New Jersey is as follows:

	Total OPEB <u>Liability</u>
Balance at 6/30/23 (Measurement Date)	\$ 151,905,029
Service Cost	5,980,718
Interest on the Total OPEB Liability	5,456,850
Changes of Benefit Terms	-
Differences between Expected and Actual Experience	(5,946,968)
Changes of Assumptions	12,402,014
Gross Benefit Payments	(4,167,484)
Contributions From Members	<u>142,699</u>
Net Changes	<u>13,867,828</u>
Balance at 6/30/24 (Measurement Date)	\$ <u>165,772,857</u>

There has been no change of benefit terms in the retirees' share of health insurance premiums from 2023 to 2024.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$(229,920) for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions – For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027, and 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 trend rate after nine years. For Medicare Part B reimbursement, the trend rate is 5.00%.

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 8. Post-Retirement Benefits (continued):

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability for school board would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate as of June 30, 2024:

	<u>1% Decrease</u> <u>(2.93%)</u>	<u>Discount Rate</u> <u>(3.93%)</u>	<u>1% Increase</u> <u>(4.93%)</u>
Total OPEB Liability (School Retirees)	\$ 194,155,519	\$ 165,772,857	\$ 142,947,306

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2024:

	<u>1% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability (School Retirees)	\$ 138,089,997	\$ 165,772,857	\$ 201,831,609

OPEB expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2024, the board of education recognized OPEB expense of \$(229,920) determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Willingboro School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Difference Between Actual and Expected Experience	\$ 6,378,932,312	\$(11,139,706,892)
Changes of Assumptions or Inputs	<u>10,004,978,073</u>	<u>(11,662,607,882)</u>
Total	\$ <u>16,383,910,385</u>	\$ <u>(22,802,314,774)</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 8. Post-Retirement Benefits (continued):

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

	Year Ended June 30:
2024	\$ (757,536)
2025	(757,536)
2026	(658,405)
2027	(388,171)
2028	(79,454)
Thereafter	<u>(1,175,513)</u>
Total	\$ <u>(3,816,615)</u>

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

Plan Membership

At June 30, 2024, the Program membership consisted of the following:

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

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.

Property and Liability Insurance — The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The District made no changes to the insurance coverage from prior year. There was no insurance settlements that exceeded the District's coverage for the past three (3) years.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 9. Risk Management (continued):

New Jersey Unemployment Compensation Insurance — The District has elected to fund their 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2024-2025	\$314,087	\$ 16,213	\$ 233,011	\$807,946
2023-2024	221,065	16,217	135,959	710,657
2022-2023	252,896	7,231	185,668	609,334

Note 10. Contingent Liabilities

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

Note 11. Economic Dependency

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

Note 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2025:

Fund	Interfund Receivable	Interfund Payable
General	\$ 1,698,097	\$ 404,546
Special Revenue	335,857	15,838
Capital Projects	15,838	844,557
Day Care		332,172
Food Service	<u>68,689</u>	<u>521,368</u>
Total	<u>\$ 2,118,481</u>	<u>\$ 2,118,481</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 12. Interfund Receivables and Payables (continued):

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2026, the District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 13. Fund Balance Appropriated

General Fund (Exhibit B-1) — Of the \$15,365,211 General Fund balance at June 30, 2025, \$-0- has been restricted for Excess Surplus; \$2,231,730 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures; \$7,356,736 has been restricted for Additional Designated for Subsequent Year's Expenditures; \$1,731,374 has been restricted for Capital Reserve; \$524,537 has been restricted for Maintenance Reserve; \$807,946 has been restricted for Unemployment Compensation and \$2,712,888 is unassigned.

Note 14. Deferred Compensation

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

Brighthouse Life Insurance	Lincoln Investment Planning
Great American Life Insurance	Midland Life Insurance
Invesco Oppenheimer Funds	Metropolitan Life Insurance
Equitable Life Insurance	Voya Retirement Insurance
Security Benefit	New York Life Insurance
Vanguard	Corporate Synergies

Note 15. Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation.

Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 15. Compensated Absences (continued):

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2025 is \$1,203,952.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, no liability existed for compensated absences in the proprietary fund types.

Note 16. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$9,588,466 of which \$9,588,466 was appropriated in the 2025-2026 budget. The balance of \$-0- will be appropriated in 2026-2027.

Note 17. 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 of its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise 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 Willingboro (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 17. Tax Abatements (continued):

The Municipality recognized revenue of \$226,997 from the annual service charge in lieu of payment of taxes in 2024. The assessed value on these exemption properties amounted to \$18,268,900 which would have resulted in 2025 taxes billed in full of \$804,745. A portion of the \$381,272 abatement would have been allocated to the District.

Note 18. Fund Balances

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

Capital Reserve - As of June 30, 2025, the balance in the capital reserve account is \$1,356,374. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Maintenance Reserve - As of June 30, 2025, the in the maintenance reserve account is \$524,537. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701).

Unemployment Compensation – As of June 30, 2025 the balance in the Unemployment Compensation account is \$807,946. Refer to Note 9 for further information pertaining to the unemployment compensation account.

Special Revenue Fund

Scholarship Fund – The district receives donations to establish a scholarship fund for a specific purpose such to benefit graduating students heading off to college or trade school. The donor's establish criteria and restrictions for the awarding of these funds. The use of scholarship funds is restricted by the contributors. The balance of these funds as of June 30, 2025 is \$40,104.

Student Activities – In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2025 is \$105,846.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

Note 18. Fund Balances (continued):

Capital Projects Fund

Committed to Other Purposes – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type action (resolution) it employed to previously commit those funds. As of June 30, 2025 the balance for these funds is \$3,818,933 for committed to other purposes and (\$372,786) for capital projects fund.

Debt Service Fund

In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has not appropriated any funds from the balance of \$199,089 to be included as anticipated revenue for the fiscal year ending June 30, 2025.

Unassigned

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance as of June 30, 2025 is \$2,712,888.

Note 19. Deficit Unrestricted Net Position

The District has a deficit in unrestricted net position of \$14,696,868, as reported in the statement of net position (accrual basis). The deficits resulted from recording the June 2025 state aid payments in accordance with N.J.S.A. 18A: 22-44.2 which provides that in the event state school aid payments are not made until the following school budget year, districts must record the state aid payments as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires 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. Also contributing to the deficit in net position is the amount of compensated absences, \$1,203,952 and pension liability, \$11,345,461 both recorded on the accrual basis. While reflected as liabilities, the obligations will not be funded until a future date coincident with termination and/or retirement of services. Due to the resulting timing differences, the deficits do not alone indicate that the district is facing financial difficulties.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 5, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. On August 20, 2025 the District authorized and issued School Bonds, Series 2025 in the amount of \$67,891,000 for various capital improvements.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 37,645,525	-	37,645,525	37,645,525	\$ -
Tuition	10-1300-000	200,000	-	200,000	293,860	93,860
Transportation Fees from LEAs	10-1420-000	200,000	-	200,000	1,195,735	995,735
Interest Earned	10-1510-000	2,000	-	2,000	1,124,774	1,122,774
Rentals Facility	10-1910-000	5,000	-	5,000	379,720	374,720
Unrestricted Miscellaneous Revenue	10-1990-000	577,266	-	577,266	390,772	(186,494)
Total Local Sources		38,629,791	-	38,629,791	41,030,386	2,400,595
State Sources:						
Transportation Aid	10-3120-000	1,533,525	-	1,533,525	1,533,525	-
Extraordinary Aid	10-3131-000	950,000	-	950,000	1,316,429	366,429
Categorical Special Education Aid	10-3132-000	4,465,049	-	4,465,049	4,465,049	-
Equalization Aid	10-3176-000	47,129,026	-	47,129,026	47,129,026	-
Categorical Security Aid	10-3177-000	1,664,336	-	1,664,336	1,664,336	-
Nonpublic Transportation Aid		-	-	-	67,959	67,959
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	9,602,168	9,602,168
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	2,805,761	2,805,761
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	4,310	4,310
Reimbursed TPAF Social Security Contributions		-	-	-	2,158,922	2,158,922
Total State Sources		55,741,936	-	55,741,936	70,747,485	15,005,549
Federal Sources:						
Medicaid Reimbursement	10-4200-000	192,256	-	192,256	41,011	(151,245)
Total Federal Services		192,256	-	192,256	41,011	(151,245)
Total Revenues		\$ 94,563,983	-	94,563,983	111,818,882	\$ 17,254,899
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool Local Contribution - Inclusion	11-105-100-936	\$ 429,996	(429,501)	495		\$ 495
Kindergarten	11-110-100-101	1,547,026	(187,794)	1,359,232	1,347,591	11,641
Grades 1 - 5	11-120-100-101	7,593,675	(936,425)	6,657,250	6,630,420	26,830
Grades 6 - 8	11-130-100-101	5,150,068	(633,367)	4,516,701	4,509,305	7,396
Grades 9 - 12	11-140-100-101	4,817,954	44,380	4,862,334	4,826,641	35,693
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	150,000	65,826	215,826	215,825	1
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	316,573	(53,000)	263,573	261,779	1,794
Purchased Professional/						
Educational Services	11-190-100-320	797,900	2,077,663	2,875,563	1,990,865	884,698
Purchased Technical Services	11-190-100-340	79,500	206,595	286,095	264,546	21,549
Purchased Services	11-190-100-500	\$ 556,956	(64,601)	492,355	449,436	\$ 42,919

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Regular Programs - Undistributed Instruction (continued):						
General Supplies	11-190-100-610	832,465	257,351	1,089,816	678,410	411,406
Textbooks	11-190-100-640	227,500	36,819	264,319	208,668	55,651
Other Objects	11-190-100-891	70,600	34,221	104,821	57,013	47,808
Total Regular Programs - Instruction		22,570,213	418,167	22,988,380	21,440,499	1,547,881
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	2,860,346	(691,500)	2,168,846	2,167,783	1,063
Other Salaries for Instruction	11-204-100-106	113,302	(19,000)	94,302	78,427	15,875
Purchased Professional Educational Services	11-204-100-320	-	532,500	532,500	507,562	24,938
Purchased Technical Services	11-204-100-340	-	134,000	134,000	-	134,000
General Supplies	11-204-100-610	45,000	(26,000)	19,000	10,489	8,511
Total Learning and/or Language Disabilities		3,018,648	(70,000)	2,948,648	2,764,261	184,387
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	1,444,871	(259,287)	1,185,584	1,181,956	3,628
Other Salaries for Instruction	11-209-100-106	19,690	(9,000)	10,690	-	10,690
Purchased Technical Services	11-209-100-340	-	219,000	219,000	-	219,000
General Supplies	11-209-100-610	500	-	500	-	500
Textbooks	11-209-100-640	40,000	(30,000)	10,000	-	10,000
Total Behavioral Disabilities		1,505,061	(79,287)	1,425,774	1,181,956	243,818
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	832,548	(415,840)	416,708	412,932	3,776
Other Salaries for Instruction	11-212-100-106	103,365	5,440	108,805	108,805	-
Purchased Professional Educational Services	11-211-100-320	-	285,200	285,200	142,683	142,517
General Supplies	11-212-100-610	42,000	(40,000)	2,000	-	2,000
Total Multiple Disabilities		977,913	(165,200)	812,713	664,420	148,293
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	140,914	(137,478)	3,436	-	3,436
Other Salaries for Instruction	11-213-100-106	161,360	(81,322)	80,038	59,879	20,159
Purchased Technical Services	11-213-100-340	-	26,000	26,000	-	26,000
General Supplies	11-213-100-610	11,000	-	11,000	10,000	1,000
Total Resource Room/Resource Center		313,274	(192,800)	120,474	69,879	50,595
Autism:						
Salaries of Teachers	11-214-100-101	279,604	(84,000)	195,604	195,074	530
Other Salaries for Instruction	11-214-100-106	153,524	-	153,524	150,633	2,891
Purchased Technical Services	11-214-100-340	-	100,000	100,000	-	100,000
General Supplies	11-214-100-610	65,300	(63,000)	2,300	348	1,952
Total Autism		498,428	(47,000)	451,428	346,055	105,373
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	678,345	(82,000)	596,345	579,110	17,235
Other Salaries for Instruction	11-216-100-106	93,626	(66,895)	26,731	25,878	853
Purchased Technical Services	11-216-100-340	-	122,000	122,000	-	122,000
General Supplies	11-216-100-610	10,000	-	10,000	9,000	1,000
Total Preschool Disabilities - Full-Time		781,971	(26,895)	755,076	613,988	141,088
Total Special Education - Instruction		\$ 7,095,295	(581,182)	6,514,113	5,640,559	\$ 873,554

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Bilingual Education:						
Salaries of Teachers	11-240-100-101	\$ 147,205	1,895	149,100	141,832	\$ 7,268
Total Bilingual Education		147,205	1,895	149,100	141,832	7,268
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	273,830	21,670	295,500	203,724	91,776
Purchased Services	11-401-100-500	-	52,000	52,000	-	52,000
Other Objectives	11-401-100-800	4,500	2,560	7,060	-	7,060
Total School Sponsored Cocurricular Activities		278,330	76,230	354,560	203,724	150,836
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	612,266	30,908	643,174	643,174	-
Purchased Services	11-402-100-500	95,176	427	95,603	55,244	40,359
Supplies and Materials	11-402-100-600	51,000	53,605	104,605	102,020	2,585
Other Objects	11-402-100-800	16,750	12,071	28,821	23,104	5,717
Total School Sponsored Athletics - Instruction		775,192	97,011	872,203	823,542	48,661
Alternative Education Programs - Instruction						
Salaries of Teachers	11-423-100-101	259,050	(113,470)	145,580	143,157	2,423
Purchased Professional and Educational Services	11-423-100-300	-	50,000	50,000	-	50,000
Total Alternative Education Programs - Instruction		259,050	(63,470)	195,580	143,157	52,423
Other Supplemental/At-Risk Programs - Instruction						
Salaries of Reading Specialists	11-424-100-179		4,970	4,970	4,970	
Total Alternative Education Programs - Support Services			4,970	4,970	4,970	
Total - Instruction		31,125,285	(46,379)	31,078,906	28,398,283	2,680,623
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEA's - State Regular	11-000-100-561	600,000	102,815	702,815	609,031	93,784
Tuition to Other LEA's - State Special	11-000-100-562	189,669	(26,325)	163,344	135,931	27,413
Tuition to County Vocational School Regular	11-000-100-563	2,400,000	(251,500)	2,148,500	2,147,148	1,352
Tuition to CSSD & Regional Day School	11-000-100-565	2,841,118	109,303	2,950,421	2,934,638	15,783
Tuition to Private Schools For The Handicapped - State	11-000-100-566	4,408,015	571,571	4,979,586	4,213,698	765,888
Tuition - State Facilities	11-000-100-568	148,973	-	148,973	148,973	-
Tuition - Other	11-000-100-569	53,264	6,951	60,215	60,215	-
Total Undistributed Expenditures - Instruction		\$10,641,039	512,815	11,153,854	10,249,634	\$ 904,220

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries	11-000-211-100	\$ 475,174	37,135	512,309	497,514	\$ 14,795
Salaries of Family Liaisons	11-000-211-173	123,499	14,368	137,867	132,680	5,187
Purchased Professional/ Technical Services	11-000-211-340	40,000	-	40,000	6,502	33,498
Other Purchased Services	11-000-211-500	2,000	-	2,000	-	2,000
Supplies and Materials	11-000-211-610	6,000	(81)	5,919	5,000	919
Total Attendance & Social Work Services		646,673	51,422	698,095	641,696	56,399
Health Services:						
Salaries	11-000-213-100	804,238	(314,903)	489,335	467,849	21,486
Purchased Professional & Technical Services	11-000-213-300	102,500	340,670	443,170	308,931	134,239
Supplies and Materials	11-000-213-600	31,150	1,140	32,290	24,508	7,782
Total Health Services		937,888	26,907	964,795	801,288	163,507
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	988,054	(189,000)	799,054	762,943	36,111
Purchased Professional - Educational Services	11-000-216-320	290,500	403,512	694,012	498,448	195,564
Supplies and Materials	11-000-216-600	3,000	-	3,000	3,000	
Total Other Support Services - Students - Related - Services		1,281,554	214,512	1,496,066	1,264,391	231,675
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	1,037,530	(160,000)	877,530	848,371	29,159
Purchased Professional - Educational Services	11-000-217-320	530,000	149,884	679,884	628,151	51,733
Total Other Support Services - Students - Extra Services		1,567,530	(10,116)	1,557,414	1,476,522	80,892
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	1,191,966	(296,548)	895,418	893,956	1,462
Salaries of Secretarial & Clerical Assistants	11-000-218-105	40,208	3,448	43,656	43,656	-
Other Purchased Professional & Technical Services	11-000-218-390	24,200	(10,000)	14,200	2,343	11,857
Purchased Services	11-000-218-500	20,000	264,000	284,000	151,809	132,191
Supplies and Materials	11-000-218-600	49,321	(21,698)	27,623	21,453	6,170
Total Other Support Services - Students - Regular		1,325,695	(60,798)	1,264,897	1,113,217	151,680
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	\$ 1,740,150	(327,000)	1,413,150	1,409,374	\$ 3,776

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Special Services (continued):						
Salaries of Secretarial & Clerical Assistants	11-000-219-105	\$ 105,270	(21,000)	84,270	64,655	\$ 19,615
Unused Vacation Payment to Terminated/ Retired Staff	11-000-219-199	7,000	(6,000)	1,000	-	1,000
Purchased Professional - Educational Services	11-000-219-320	110,880	585,655	696,535	587,708	108,827
Other Purchased Professional & Technical Services	11-000-219-390	60,000	12,230	72,230	29,660	42,570
Other Purchased Services	11-000-219-580	3,000	-	3,000	159	2,841
Supplies and Materials	11-000-219-600	48,250	(27,332)	20,918	18,070	2,848
Other Objects	11-000-219-800	3,500	7,000	10,500	9,339	1,161
Total Other Support Services - Students - Special Services		2,078,050	223,553	2,301,603	2,118,965	182,638
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	2,043,189	186,669	2,229,858	2,217,414	12,444
Salaries of Other Professional Staff	11-000-221-104	50,000	(50,000)			
Salaries of Secretarial & Clerical Assistants	11-000-221-105	181,085	-	181,085	170,909	10,176
Unused Vacation Payment to Terminated/ Retired Staff	11-000-221-199	10,000	(8,000)	2,000	-	2,000
Purchased Professional Educational Services	11-000-221-320		5,100	5,100	5,100	
Other Purchased Professional & Technical Services	11-000-221-390	73,000	(2,729)	70,271	51,870	18,401
Purchased Services	11-000-221-500	81,500	245,775	327,275	262,369	64,906
Supplies and Materials	11-000-221-600	341,250	(186,799)	154,451	138,192	16,259
Other Objects	11-000-221-800	7,950	3,524	11,474	10,170	1,304
Total Improvement of Instruction Services/Other Support Services Instructional Staff		2,787,974	193,540	2,981,514	2,856,024	125,490
Educational Media Services/School Library:						
Salaries	11-000-222-100	910,999	(133,747)	777,252	741,747	35,505
Unused Vacation Payment to Terminated/ Retired Staff	11-000-222-199	2,000	-	2,000	-	2,000
Purchased Professional & Technical Services	11-000-222-300	120,500	22,355	142,855	127,700	15,155
Purchased Services	11-000-222-500	10,000	119,000	129,000	3,300	125,700
Supplies and Materials	11-000-222-600	13,000	2,893	15,893	10,788	5,105
Total Educational Media Services/School Library		1,056,499	10,501	1,067,000	883,535	183,465
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	32,500	-	32,500	28,795	3,705
Other Purchased Services	11-000-223-500	38,900	11,427	50,327	20,231	30,096
Total Instructional Staff Training Services		\$ 71,400	11,427	82,827	49,026	\$ 33,801

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries	11-000-230-100	\$ 290,768	(11,089)	279,679	269,200	\$ 10,479
Tuition Reimbursement	11-000-230-280	2,500	-	2,500	-	2,500
Legal Services	11-000-230-331	235,000	126,732	361,732	361,710	22
Audit Fees	11-000-230-332	59,500	15,000	74,500	73,915	585
Other Purchased Professional Services	11-000-230-339	14,450	2,193	16,643	9,590	7,053
Communications/Telephone	11-000-230-530	318,126	434,528	752,654	607,127	145,527
BOE Other Purchased Services	11-000-230-585	28,150	(2,300)	25,850	11,465	14,385
Other Purchased Services	11-000-230-590	12,200	(8,000)	4,200	2,609	1,591
Supplies and Materials	11-000-230-610	20,750	(2,215)	18,535	16,196	2,339
In-House Training	11-000-230-630	4,500	1,000	5,500	4,895	605
Judgment Against District	11-000-230-820	90,000	(77,280)	12,720	2,000	10,720
Miscellaneous Expenditures	11-000-230-890	104,000	(9,519)	94,481	75,197	19,284
BOE Membership Dues and Fees	11-000-230-895	40,000	1,013	41,013	35,132	5,881
Total Support Services General Administration		1,219,944	470,063	1,690,007	1,469,036	220,971
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,430,014	508,558	1,938,572	1,935,008	3,564
Salaries of Secretarial & Clerical Assistants	11-000-240-105	389,737	30,436	420,173	398,920	21,253
Unused Vacation Payment to Terminated/ Retired Staff	11-000-240-199	15,000	30,000	45,000	40,896	4,104
Purchased Professional & Technical Services	11-000-240-300	-	40,000	40,000	-	40,000
Supplies and Materials	11-000-240-600	28,600	16,025	44,625	37,176	7,449
Other Objects	11-000-240-800	21,100	(694)	20,406	16,113	4,293
Total Support Services School Administration		1,884,451	624,325	2,508,776	2,428,113	80,663
Central Services:						
Salaries	11-000-251-100	1,270,376	(29,634)	1,240,742	1,214,555	26,187
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-199	15,000	(13,740)	1,260	-	1,260
Unused Sick Payment to Terminated/ Retired Staff	11-000-251-299	-	4,540	4,540	4,540	-
Purchased Professional Services	11-000-251-330	22,900	92,800	115,700	30,483	85,217
Purchased Technical Services	11-000-251-340	67,820	377,545	445,365	82,754	362,611
Miscellaneous Purchased Services	11-000-251-592	6,000	695	6,695	5,565	1,130
Supplies and Materials	11-000-251-610	43,020	17,425	60,445	56,288	4,157
Interest on Lease Purchase Agreements	11-000-251-832	29,744	(12,000)	17,744	-	17,744
Miscellaneous Expenditures	11-000-251-890	4,310	960	5,270	3,213	2,057
Total Central Services		1,459,170	438,591	1,897,761	1,397,398	500,363
Administrative Information Technology:						
Salaries	11-000-252-100	3,000	3,419	6,419	6,418	1
Purchased Technical Services	11-000-252-340	216,000	24,220	240,220	225,252	14,968
Other Purchased Services	11-000-252-500	600	14,044	14,644	13,891	753
Supplies and Materials	11-000-252-600	66,500	(21,676)	44,824	32,402	12,422
Other Objects	11-000-252-800		600	600	511	89
Total Administrative Information Technology		\$ 286,100	20,607	306,707	278,474	\$ 28,233

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	\$ 812,612	(205,612)	607,000	588,776	\$ 18,224
Unused Vacation Payment to Terminated/ Retired Staff	11-000-261-199	10,000	(7,325)	2,675	-	2,675
Cleaning, Repair & Maintenance Services	11-000-261-420	770,500	367,642	1,138,142	909,210	228,932
Lead Testing of Drinking Water	11-000-261-421	15,000	14,485	29,485	20,739	8,746
General Supplies	11-000-261-610	80,000	12,311	92,311	60,308	32,003
Total Required Maintenance for School Facilities		1,688,112	181,501	1,869,613	1,579,033	290,580
Custodial Services of Plant:						
Salaries	11-000-262-100	2,306,475	(202,932)	2,103,543	2,085,213	18,330
Salaries of Non Instructional Aides	11-000-262-107	320,413	(17,864)	302,549	296,310	6,239
Unused Vacation Payment to Terminated/ Retired Staff	11-000-262-199	10,000	(6,609)	3,391	-	3,391
Purchased Professional & Technical Services	11-000-262-300	321,000	565,462	886,462	528,878	357,584
Cleaning, Repair & Maintenance Services	11-000-262-420	397,000	212,886	609,886	443,802	166,084
Other Purchased Property Services	11-000-262-490	100,000	-	100,000	95,473	4,527
Insurance	11-000-262-520	2,435,381	(479,800)	1,955,581	1,844,656	110,925
Miscellaneous Purchased Services	11-000-262-590	10,000	2,500	12,500	7,907	4,593
General Supplies	11-000-262-610	467,000	43,694	510,694	445,619	65,075
Energy (Natural Gas)	11-000-262-621	500,000	(311,000)	189,000	155,067	33,933
Energy (Electricity)	11-000-262-622	1,000,000	676,000	1,676,000	1,544,490	131,510
Energy (Gasoline)	11-000-262-626	30,000	(25,000)	5,000	3,000	2,000
Other Objects	11-000-262-800	15,000	(10,000)	5,000	-	5,000
Total Custodial Services of Plant		7,912,269	447,337	8,359,606	7,450,415	909,191
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	81,050	91	81,141	81,141	-
Purchased Professional & Technical Services	11-000-263-300	249,000	45,879	294,879	186,126	108,753
CLN, RPR, Maintenance Services	11-000-263-420	40,000	961	40,961	31,121	9,840
General Supplies	11-000-263-610	40,000	(11,000)	29,000	28,816	184
Total Care & Upkeep of Grounds		410,050	35,931	445,981	327,204	118,777
Security:						
Salaries	11-000-266-100	637,120	(195,110)	442,010	429,629	12,381
Unused Vacation Payment to Terminated/ Retired Staff	11-000-266-199	10,000	-	10,000	-	10,000
Purchased Professional & Technical Services	11-000-266-300	1,476,757	(15,807)	1,460,950	1,103,894	357,056
Cleaning, Repair & Maintenance Services	11-000-266-420	9,000	-	9,000	-	9,000
General Supplies	11-000-266-610	64,300	(40,104)	24,196	24,071	125
Other Objects	11-000-266-800	1,000	-	1,000	190	810
Total Security		\$ 2,198,177	(251,021)	1,947,156	1,557,784	\$ 389,372

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	\$ 203,518	-	203,518	203,483	\$ 35
Other Purchased Professional & Technical Services	11-000-270-390	20,000	9,500	29,500	25,207	4,293
Cleaning, Repair & Maintenance Services	11-000-270-420	2,000	13,500	15,500	15,498	2
Aid in Lieu - Non Public Schools	11-000-270-503	306,600	(85,000)	221,600	216,541	5,059
Aid in Lieu - Charter Schools	11-000-270-504	16,352	(16,000)	352	-	352
Contracted Services (Between Home & School) - Vendors	11-000-270-511	4,710,480	(814,806)	3,895,674	3,359,505	536,169
Contracted Services (Other Than Between Home & School)-Vendors	11-000-270-512	206,000	144,956	350,956	348,540	2,416
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,800,000	1,079,794	3,879,794	3,342,681	537,113
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	45,000	-	45,000	38,140	6,860
Contracted Services (Special Education Students) - ESCs & CTSAs	11-000-270-518	199,500	-	199,500	198,489	1,011
General Supplies	11-000-270-610	297,000	(162,815)	134,185	132,668	1,517
Total Student Transportation Services		8,806,450	169,129	8,975,579	7,880,752	1,094,827
Unallocated Benefits Employee Benefits:						
Social Security	11-000-291-220	715,000	321,200	1,036,200	1,031,167	5,033
TPAF Contributions - ERIP	11-000-291-232	4,000	(1,674)	2,326	-	2,326
Other Retirement Payments	11-000-291-241	1,000,000	260,263	1,260,263	1,260,263	-
Unemployment Compensation	11-000-291-250	72,000	150,605	222,605	222,604	1
Workers Compensation	11-000-291-260	30,000	(23,782)	6,218	183	6,035
Health Benefits	11-000-291-270	12,298,617	(2,443,856)	9,854,761	9,177,215	677,546
Tuition Reimbursement	11-000-291-280	75,000	-	75,000	-	75,000
Unused Vacation Payment to Terminated/ Retired Staff	11-000-291-299	90,000	(5,000)	85,000	82,713	2,287
Total Unallocated Benefits - Employee Benefits		14,284,617	(1,742,244)	12,542,373	11,774,145	768,228
Nonbudgeted:						
On-Behalf TPAF Pension Contributions					9,602,168	(9,602,168)
On-Behalf TPAF Post-Retirement Medical Contribution					2,805,761	(2,805,761)
On-Behalf TPAF Long Term Disability Insurance Contribution					4,310	(4,310)
Reimbursed TPAF Social Security Contributions					2,158,922	(2,158,922)
Total Undistributed Expenditures		62,543,642	1,567,982	64,111,624	72,167,813	(8,056,189)
Total Expenditures - Current Expense		\$ 93,668,927	1,521,603	95,190,530	100,566,096	\$ (5,375,566)
Capital Outlay:						
Equipment:						
Grades 9-12	12-140-100-730	-	12,850	12,850	10,550	2,300
School Sponsored and Other Instruction	12-402-100-732	15,000	5,800	20,800	5,670	15,130
Undistributed Expenditures:						
Instruction	12-000-100-730	-	319,064	319,064	75,625	243,439
Admin Information Technology	12-000-252-730	117,000	(21,000)	96,000	64,001	31,999
Required Maintenance School Facilities	12-000-261-730	50,000	40,426	90,426	79,225	11,201

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay (continued):						
Custodial Equipment	12-000-262-730	\$ 30,000	374	30,374	-	\$ 30,374
SEC Equipment	12-000-266-730	100,000	(98,000)	2,000	-	2,000
Total Equipment		312,000	259,514	571,514	235,071	336,443
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	1,718,000	4,843,709	6,561,709	6,174,795	386,914
Other Objects	12-000-400-800	-	7,500	7,500	6,376	1,124
Assessment for Debt Service on SDA Funding	12-000-400-896	71,937	-	71,937	71,937	-
Total Acquisition & Construction Services		1,789,937	4,851,209	6,641,146	6,253,108	388,038
Total Capital Outlay		2,101,937	5,110,723	7,212,660	6,488,179	724,481
Total Expenditures		95,770,864	6,632,326	102,403,190	107,054,275	(4,651,085)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(1,206,881)	(6,632,326)	(7,839,207)	4,764,607	12,603,814
Other Financing Sources/(Uses):						
Transfer from Other Funds	10-5200-000	4,470,113	-	4,470,113	604,980	(3,865,133)
Bond Premium						
Payments for Refunding Bonds						
Transfer to Capital Reserve	10-604	(1,000)	-	(1,000)		1,000
Transfer to Maintenance Reserve	10-606	(1,000)	-	(1,000)		1,000
Transfer to Charter School	10-000-100-564	(6,866,416)	(251,662)	(7,118,078)	(7,118,078)	-
Total Other Financing Sources/(Uses)		(2,398,303)	(251,662)	(2,649,965)	(6,513,098)	(3,863,133)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(3,605,184)	(6,883,988)	(10,489,172)	(1,748,491)	8,740,681
Fund Balances, July 1		22,841,081		22,841,081	22,841,081	
Fund Balances, June 30		\$ 19,235,897	(6,883,988)	12,351,909	21,092,590	\$ 8,740,681

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	<u>(6,883,988)</u>
Total Budget Transfers	<u>\$ (6,883,988)</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 1,731,374
Maintenance Reserve	524,537
Excess Surplus	-
Additional Designated for Subsequent Year's Expenditures	7,356,736
Excess Surplus - Designated for Subsequent Year's Expenditures	2,231,730
Unemployment Compensation	807,946
Assigned Fund Balance:	
Year-end Encumbrances	8,282,610
Designated for Subsequent Year's Expenditures	-
Unassigned Fund Balance	<u>157,657</u>
Subtotal	21,092,590
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(5,727,379)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 15,365,211</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources		31,432	31,432	204,597	\$ 173,165
State Sources	8,846,484	20,394	8,866,878	8,866,878	
Federal Sources	2,338,467	1,337,871	3,676,338	3,676,338	
Total Revenues	11,184,951	1,389,697	12,574,648	12,747,813	173,165
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,169,895	362,108	2,532,003	2,532,003	
Other Salaries for Instruction	660,140	(223,505)	436,635	436,635	
Unused Vacation Payment to Terminated/Retired Staff					
Purchased Professional & Technical Services	400,000	305,390	705,390	705,390	
Other Purchased Services (400-500 Series)		227,505	227,505	227,505	
Tuition	689,757		689,757	689,757	
Textbooks		3,017	3,017	3,017	
General Supplies	600,000	543,265	1,143,265	1,143,265	
Other Objects	140,000	(72,661)	67,339	67,339	
Total Instruction	4,659,792	1,145,119	5,804,911	5,804,911	-
Support Services:					
Salaries of Supervisors	50,000	105,400	155,400	155,400	
Salaries of Principal / Assistant Principals /Program Directors	421,377	(263,235)	158,142	158,142	
Salaries of Other Professionals	424,358	(344,604)	79,754	79,754	
Salaries of Secretarial & Clerical Assistants	182,143	(13,113)	169,030	169,030	
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers	128,922	51,637	180,559	180,559	
Other Salaries	193,861	(110,226)	83,635	83,635	
Salaries of Family/Parent Liaison	95,000	26,364	121,364	121,364	
Unused Vacation Payment to Terminated/ Retired Staff	100,000	(100,000)			
Personal Services - Employee Benefits	1,822,503	(322,503)	1,500,000	1,500,000	
Purchased Educational Services	20,000	1,139,588	1,159,588	1,159,588	
Other Purchased Services	500,000	498,424	998,424	998,424	
Travel	100,000	(98,550)	1,450	1,450	
Other Purchased Professional Services	873,710	(4,993)	868,717	868,717	
Supplies & Materials	390,000	(78,807)	311,193	311,193	
Miscellaneous Expenditures	358,281	(287,833)	70,448	70,448	
Scholarships Awarded				6,450	(6,450)
Student Activities				278,247	(278,247)
Total Support Services	5,660,155	197,549	5,857,704	6,142,401	(284,697)
Facilities Acquisition & Construction Services:					
Instructional Equipment	845,000	(722,830)	122,170	122,170	
Noninstructional Equipment	450,000	339,863	789,863	789,863	
Total Facilities Acquisition & Construction Services	1,295,000	(382,967)	912,033	912,033	-
Total Expenditures	11,614,947	959,701	12,574,648	12,859,345	(284,697)
Other Financing Sources/(Uses):					
Transfer in from General Fund	429,996	(429,996)			
Total Other Financing Sources/(Uses)	429,996	(429,996)			
Total Outflow	11,184,951	1,389,697	12,574,648	12,859,345	(284,697)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	(111,532)	\$ (111,532)
Fund Balance, July 1				257,482	
Fund Balance, June 30				\$ 145,950	
Recapitulation:					
Restricted:					
Scholarship				40,104	
Student Activities				105,846	
				\$ 145,950	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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 (C-Series)	\$ 111,818,882	\$ 12,747,813
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,400,692	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(5,727,379)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 111,492,195</u>	<u>\$ 12,747,813</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>107,054,275</u>	<u>12,859,345</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 114,172,353</u>	<u>\$ 12,859,345</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - PERS**

	Measurement Date Ending June 30,										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability (Asset)	0.084%	0.079%	0.079%	0.082%	0.081%	0.090%	0.092%	0.088%	0.091%	0.095%	0.091%
District's Proportionate Share of the Net Pension Liability (Asset)	\$11,460,062	\$11,594,047	\$12,054,116	\$ 9,798,247	\$ 13,230,908	\$ 16,363,218	\$ 18,177,729	\$ 20,492,355	\$ 26,927,220	\$ 21,290,342	\$ 17,085,862
District's Covered Employee Payroll (Measurement Period)	\$ 7,522,380	\$ 6,412,067	\$ 5,807,566	\$ 5,795,804	\$ 6,011,937	\$ 5,820,214	\$ 6,381,505	\$ 6,433,803	\$ 5,944,063	\$ 6,199,903	\$ 6,199,903
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	152.35%	180.82%	207.56%	169.06%	220.08%	281.14%	284.85%	318.51%	453.01%	343.40%	275.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PERS
SCHEDULE OF CONTRIBUTIONS**

	Fiscal Year Ended June 30,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,147,622	\$ 1,069,827	\$ 1,007,252	\$ 968,631	\$ 887,570	\$ 883,348	\$ 918,305	\$ 815,519	\$ 807,700	\$ 815,395	\$ 752,312
Contributions in Relation to the Actuarially Determined Contributions	\$ (1,147,622)	\$ (1,069,827)	\$ (1,007,252)	\$ (968,631)	\$ (887,570)	\$ (883,348)	\$ (918,305)	\$ (815,519)	\$ (807,700)	\$ (815,395)	\$ (752,312)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-	-
District's Covered Employee Payroll (Fiscal year)	\$ 7,988,937	\$ 7,522,380	\$ 6,412,067	\$ 5,807,566	\$ 5,795,804	\$ 6,011,937	\$ 5,820,214	\$ 6,381,505	\$ 6,433,803	\$ 5,944,063	\$ 6,199,903
Contributions as a Percentage of Covered - Employee Payroll	14.37%	14.22%	15.71%	16.68%	15.31%	14.69%	15.78%	12.78%	12.55%	13.72%	12.13%

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - TPAF**

	Measurement Date Ending June 30,										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportionate Share of the Net Pension Liability (Asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportion of the Net Pension Liability (Asset) Associated with the District	0.199%	0.210%	0.219%	0.221%	0.236%	0.227%	0.236%	0.252%	0.260%	0.265%	0.268%
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	101,636,159	107,001,296	113,223,857	106,143,848	155,177,012	139,357,635	149,992,380	169,615,897	204,925,532	167,534,573	144,317,866
Total	101,636,160	107,001,297	113,223,858	106,143,849	155,177,013	139,357,636	149,992,381	169,615,898	204,925,533	167,534,574	144,317,867
District's Covered Employee Payroll	29,064,485	25,747,871	23,776,501	24,545,608	24,465,730	24,228,281	24,898,740	23,971,191	24,141,280	25,418,936	25,418,936
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll	349.69%	415.57%	476.20%	432.44%	634.26%	575.19%	602.41%	707.58%	848.86%	659.09%	567.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Plan Fiduciary Net Position

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PART III YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None

Changes in Assumptions - None

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

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OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	TITLE I SIA	TITLE II A	TITLE III IMMIGRANT	TITLE IV	IDEA B	ADVANCED PLACEMENT: INTERNATIONAL BACCALAUREATE COURSE EXPANSION
Revenues:						
Local Sources	-					\$ -
State Sources	1,017,170	271,309	174,660	31,290	49,712	1,215,438
Federal Sources	1,017,170	271,309	174,660	31,290	49,712	1,215,438
Total Revenues						23,758
Expenditures:						
Instruction:						
Salaries of Teachers	72,300	7,121				115,746
Other Salaries for Instruction						
Purchased Professional Services	17,273	9,591	15,000	702		76,942
Other Purchased Services	86,837					689,757
Tuition						
Textbooks						
General Supplies	108,245	54,852	12,280	13,310	14,124	19,458
Other Objects	47,950	8,724				
Total Instruction	332,605	80,288	27,280	14,012	896,569	19,458
Support Services:						
Salaries of Supervisors	29,369					125,031
Salaries of Principals/Assistant Principals /Program Directors						
Salaries of Other Professionals						
Salaries of Secretarial & Clerical Assistants						
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers						
Other Salaries						
Salaries of Family/Parent Liaison						
Unused Vacation Payment to Terminated/ Retired Staff						
Personal Services - Employee Benefits						
Purchased Educational Services	242,365	14,358			142,790	33,084
Other Purchased Services					9,700	
Travel						
Other Purchased Professional Services	362,008	148,183	3,500	26,000		4,300
Supplies & Materials	28,933	8,334	510			13,964
Miscellaneous Expenditures						4,000
Total Support Services	662,675	170,875	4,010	35,700	318,869	4,300
Facilities Acquisition & Construction Services:						
Instructional Equipment	21,890	20,146				
Non-Instructional Equipment						
Total Facilities Acquisition & Construction Services	21,890	20,146				
Total Expenditures	1,017,170	271,309	174,660	31,290	49,712	1,215,438
\$						\$

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ADVANCED PLACEMENT AFRICAN AMERICAN STUDIES GRANT	ARP		ARP	ESSER				MENTAL HEALTH	NJ HIGH IMPACT TUTORING
		HOMELESS			ACCELERATED LEARNING COACH & EDUCATOR SUPPORT	EVIDENCE BASED SUMMER LEARNING & ENRICHMENT	EVIDENCE BASED COMPREHENSIVE BEYOND SCHOOL DAY			
Revenues:										
Local Sources	\$ -								\$ -	
State Sources	7,291	26,390		429,364	11,173	2,582	36,378	1,465	373,358	
Federal Sources	7,291	26,390		429,364	11,173	2,582	36,378	1,465	373,358	
Total Revenues										
Expenditures:										
Instruction:										
Salaries of Teachers										
Other Salaries for Instruction					6,504		33,750		261,640	
Purchased Professional Services										
Other Purchased Services			12		2,588					
Tuition										
Textbooks										
General Supplies	4,056	1,538	338		20		46	627	89,358	
Other Objects		5,380								
Total Instruction	4,056	6,918	350		9,112		33,796	627	350,998	
Support Services:										
Salaries of Supervisors	1,000									
Salaries of Principals/Assistant Principals /Program Directors										
Salaries of Other Professionals										
Salaries of Secretarial & Clerical Assistants										
Salaries of Facilitators, Math, Literacy Coaches & Master Teachers										
Other Salaries										
Salaries of Family/Parent Liaison										
Unused Vacation Payment to Terminated/Retired Staff										
Personal Services - Employee Benefits					1,549	2,582	2,582			
Purchased Educational Services										
Other Purchased Services	2,235	1,547	239,646							
Travel										
Other Purchased Professional Services					512				22,360	
Supplies & Materials			15,500					838		
Miscellaneous Expenditures		17,925								
Total Support Services	3,235	19,472	414,813		2,061	2,582	2,582	838	22,360	
Facilities Acquisition & Construction Services:										
Instructional Equipment			14,201							
Non-Instructional Equipment										
Total Facilities Acquisition & Construction Services			14,201							
Total Expenditures	\$ 7,291	26,390	429,364		11,173	2,582	36,378	1,465	\$ 373,358	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRE-SCHOOL EDUCATION	TEXTBOOK	TECHNOLOGY	SECURITY	NURSING	ENGLISH AS SECOND LANGUAGE	PROJECT LEAD THE WAY
Revenues:							
Local Sources	-					\$	31,432
State Sources	8,846,176	3,017	3,445	2,020	9,620	2,600	
Federal Sources							
Total Revenues	8,846,176	3,017	3,445	2,020	9,620	2,600	31,432
Expenditures:							
Instruction:							
Salaries of Teachers	2,031,448						3,494
Other Salaries for	436,635						
Instruction							
Purchased Professional	688,117						
Services	35,833						
Other Purchased Services							
Tuition							
Textbooks	807,275	3,017					17,738
General Supplies	5,285						
Other Objects							
Total Instruction	4,004,593	3,017					21,232
Support Services:							
Salaries of Supervisors							
Salaries of Principals/Assistant Principals	158,142						
/Program Directors	79,754						
Salaries of Other Professionals							
Salaries of Secretarial &	169,030						
Clerical Assistants							
Salaries of Facilitators, Math, Literacy	180,559						
Coaches & Master Teachers	83,635						
Other Salaries	121,364						
Salaries of Family/Parent Liaison							
Unused Vacation Payment to Terminated/							
Retired Staff							
Personal Services - Employee	1,493,287						
Benefits							
Purchased Educational	1,001,133		3,445		9,620	2,600	
Services	450,489						
Other Purchased Services	1,450						
Travel							
Other Purchased Professional	101,494						10,200
Services	96,927			2,020			
Supplies & Materials	48,523						
Miscellaneous Expenditures							
Scholarships Awarded							
Student Activities							
Total Support Services	3,985,787		3,445	2,020	9,620	2,600	10,200
Facilities Acquisition & Construction Services:							
Instructional Equipment	65,933						
Non-Instructional Equipment	789,863						
Total Facilities Acquisition & Construction	855,796						
Services							
Total Expenditures	8,846,176	3,017	3,445	2,020	9,620	2,600	31,432

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	SCHOLARSHIP FUND	ACTIVITY /ATHLETICS FUND	TOTAL
Revenues:			
Local Sources	\$ 264	172,901	\$ 204,597
State Sources			8,866,878
Federal Sources			3,676,338
Total Revenues	264	172,901	12,747,813
Expenditures:			
Instruction:			
Salaries of Teachers			2,532,003
Other Salaries for Instruction			436,635
Purchased Professional Services			705,390
Other Purchased Services			227,505
Tuition			689,757
Textbooks			3,017
General Supplies			1,143,265
Other Objects			67,339
Total Instruction			5,804,911
Support Services:			
Salaries of Supervisors			155,400
Salaries of Principals/Assistant Principals /Program Directors			158,142
Salaries of Other Professionals			79,754
Salaries of Secretarial & Clerical Assistants			169,030
Salaries of Facilitators, Math, Literacy Coaches, & Master Teachers			180,559
Other Salaries			83,635
Salaries of Family/Parent Liaison			121,364
Unused Vacation Payment to Terminated/ Retired Staff			
Personal Services - Employee Benefits			1,500,000
Purchased Educational Services			1,159,588
Other Purchased Services			998,424
Travel			1,450
Other Purchased Professional Services			868,717
Supplies & Materials			311,193
Miscellaneous Expenditures			70,448
Scholarships Awarded	6,450		6,450
Student Activities		278,247	278,247
Total Support Services	6,450	278,247	6,142,401
Facilities Acquisition & Construction Services:			
Instructional Equipment			122,170
Non-Instructional Equipment			789,863
Total Facilities Acquisition & Construction Services		-	912,033
Total Expenditures	6,450	278,247	12,859,345
Excess (Deficiency) of Revenue Over (Under) Expenditures	(6,186)	(105,346)	(111,532)
Fund Balance, July 1	46,290	211,192	257,482
Fund Balance, June 30	\$ 40,104	105,846	\$ 145,950

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AND AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

DISTRICT-WIDE TOTAL	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 2,044,279	2,031,448	\$ 12,831
Other Salaries for Instruction	440,821	436,635	4,186
Purchased Professional Services	700,545	688,117	12,428
Other Purchased Services	87,649	35,833	51,816
General Supplies	1,029,969	807,275	222,694
Other Objects	9,867	5,285	4,582
Total Instruction	4,313,130	4,004,593	308,537
Support Services:			
Salaries of Supervisors			
Salaries of Principals/Assistant Principals			
/Program Directors	164,377	158,142	6,235
Salaries of Other Professionals	86,733	79,754	6,979
Salaries of Secretarial & Clerical Assistants	182,143	169,030	13,113
Salaries of Facilitators, Math, Literacy			
Coaches & Master Teachers	180,922	180,559	363
Other Salaries	96,861	83,635	13,226
Salaries of Family/Parent Liaison	127,625	121,364	6,261
Unused Vacation Payment to Terminated/			
Retired Staff	7,000		7,000
Personal Services - Employee Benefits	1,620,755	1,493,287	127,468
Other Purchased Educational Services	1,035,059	1,001,133	33,926
Other Purchased Services	457,000	450,489	6,511
Travel	15,000	1,450	13,550
Other Purchased Professional			
Services	106,000	101,494	4,506
Supplies & Materials	139,060	96,927	42,133
Miscellaneous Expenditures	105,934	48,523	57,411
Total Support Services	4,324,469	3,985,787	338,682
Facilities Acquisition & Construction Services:			
Instructional Equipment	75,849	65,933	9,916
Noninstructional Equipment	793,000	789,863	3,137
Total Facilities Acquisition & Construction Services	868,849	855,796	13,053
Total Expenditures	\$ 9,506,448	8,846,176	\$ 660,272

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 5,328,879
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	3,517,605
Total Preschool Education Aid Funds Available for 2023-2024 Budget	8,846,484
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(9,506,448)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	(659,964)
Add: June 30, 2025 Unexpended Preschool Education Aid Funds	660,272
Less: 2024-2025 Commissioner-approved Transfer to the General Fund	-
2024-2025 Carryover - Preschool Education Aid Funds	\$ 308
2024-2025 Preschool Education Aid Funds Carryover Budgeted in 2025-2026	\$ 1,867,987

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F. Capital Projects Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues & Other Financing Sources:	
State Sources - SCC Grant	\$ -
Bond Proceeds & Transfers	10,795,000
Total Revenues	10,795,000
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	2,227,570
Construction Services	5,253,845
Instructional Equipment	-
Miscellaneous Expenditures	-
Total Expenditures	7,481,415
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	3,313,585
Fund Balance - Beginning	132,562
Fund Balance - Ending	\$ 3,446,147
Reconciliation to Governmental Fund Statements:	
Fund Balance, Budgetary Basis	\$ 3,446,147
Less:	
Encumbrances Payable	(3,818,933)
Fund Balance, GAAP Basis	\$ (372,786)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 1,986,430	-	1,986,430	\$ 1,986,430
Bond Proceeds & Transfers	1,587,611	-	1,587,611	1,587,611
Total Revenues	3,574,041	-	3,574,041	3,574,041
Expenditures & Other Financing Uses:				
Salaries	36,092	-	36,092	36,092
Purchased Professional & Technical Services & Contingencies	859,589	-	859,589	890,187
Construction Services	2,623,147	-	2,623,147	2,627,622
Instructional Equipment	20,140	-	20,140	20,140
Miscellaneous Expenditures	-	-	-	-
Total Expenditures	3,538,968	-	3,538,968	3,574,041
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 35,073	-	35,073	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	SP 5805-x01-03-1307
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$1,587,611
Bonds Issued	\$1,587,611
Original Authorized Cost	\$3,574,041
Additional Authorized Cost	-
Revised Authorized Cost	\$3,574,041
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	99.02%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
OTHER CAPITAL PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$ 52,646	-	52,646	\$ 52,646
Total Revenues	52,646	-	52,646	52,646
Expenditures & Other Financing Uses:				
Salaries		-	-	
Purchased Professional & Technical Services & Contingencies		-	-	
Instructional Equipment		-	-	
Miscellaneous Expenditures	23,341	-	23,341	52,646
Total Expenditures	23,341	-	23,341	52,646
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 29,305	-	29,305	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$52,646
Bonds Issued	\$52,646
Original Authorized Cost	\$52,646
Additional Authorized Cost	-
Revised Authorized Cost	\$52,646
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	44.34%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 4,815,977	-	4,815,977	\$ 4,815,977
Bond Proceeds & Transfers	4,390,984	-	4,390,984	4,390,984
Total Revenues	9,206,961	-	9,206,961	9,206,961
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	1,155,618	-	1,155,618	1,155,760
Construction Services	8,051,201	-	8,051,201	8,051,201
Instructional Equipment		-	-	-
Miscellaneous Expenditures		-	-	-
Total Expenditures	9,206,819	-	9,206,819	9,206,961
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 142	-	142	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5805-040-09-1001
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$4,390,984
Bonds Issued	\$4,390,984
Original Authorized Cost	\$8,080,182
Additional Authorized Cost	1,126,779
Revised Authorized Cost	\$9,206,961
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2017

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC PROJECT - LEVITT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ -	-	-	\$ -
Bond Proceeds & Transfers	522,325		522,325	522,325
Total Revenues	522,325	-	522,325	522,325
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	24,533	-	24,533	24,533
Construction Services	38,825	-	38,825	38,825
Instructional Equipment	390,925	-	390,925	390,925
Miscellaneous Expenditures	-	-	-	-
Total Expenditures	454,283	-	454,283	454,283
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 68,042	-	68,042	\$ 68,042

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Loan Authorization Date	8/28/2018
Loan Authorized	\$1,410,000
Loan Issued	\$1,410,000
Original Authorized Cost	\$1,410,000
Reallocated Authorized Cost	(926,500)
Revised Authorized Cost	\$483,500
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	93.96%
Original Target Completion Date	6/30/2021
Revised Target Completion Date	6/30/22

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ -			\$ -
Bond Proceeds & Transfers		10,795,000	10,795,000	10,795,000
Total Revenues	-	10,795,000	10,795,000	10,795,000
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies		2,227,570	2,227,570	2,227,570
Construction Services		5,253,845	5,253,845	5,253,845
Instructional Equipment		-	-	-
Miscellaneous Expenditures		-	-	-
Total Expenditures	-	7,481,415	7,481,415	7,481,415
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	3,313,585	3,313,585	\$ 3,313,585

ADDITIONAL PROJECT INFORMATION

Project Number	54-429
Loan Authorization Date	7/31/24
Loan Authorized	\$10,795,000
Loan Issued	\$10,795,000
Original Authorized Cost	\$11,300,348
Reallocated Authorized Cost	
Revised Authorized Cost	\$11,300,348
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	66.21%
Original Target Completion Date	11/27/26
Revised Target Completion Date	11/27/26

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G. Proprietary Funds

Enterprise Funds

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	DAY CARE	
Current Assets:			
Cash & Cash Equivalents	\$ 261,499	899,377	\$ 1,160,876
Interfund Receivable	68,689		68,689
Due from Other Governments	473,324		473,324
Other Accounts Receivable	1,327	19,012	20,339
Inventories	16,095		16,095
Total Current Assets	820,934	918,389	1,739,323
Noncurrent assets:			
Furniture, Machinery & Equipment	1,222,470	16,609	1,239,079
Less: Accumulated Depreciation	930,974	11,209	942,183
Total Noncurrent Assets	291,496	5,400	296,896
Total Assets	1,112,430	923,789	2,036,219
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows		20,081	20,081
Total Deferred Outflows of Resources		20,081	20,081
LIABILITIES			
Accounts Payable	263,615		263,615
Interfund Payable	521,368	332,172	853,540
Pension Liability		114,601	114,601
Unearned Revenue		18,823	18,823
Total Liabilities	784,983	465,596	1,250,579
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows		9,782	9,782
Total Deferred Inflows of Resources		9,782	9,782
NET POSITION			
Net Investment in Capital Assets	291,496	5,400	296,896
Unrestricted	35,951	463,092	499,043
Total Net Position	\$ 327,447	468,492	\$ 795,939

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ -		\$ -
Daily Sales - Non-Reimbursable Programs	236,210		236,210
Tuition & Fees		865,029	865,029
Total Operating Revenues	236,210	865,029	1,101,239
Operating Expenses:			
Cost of Sales - Reimbursable Programs	682,961		682,961
Cost of Sales - Non-Reimbursable Programs	130,991		130,991
Salaries	931,098	618,784	1,549,882
Management Fee	165,160		165,160
Employee Benefits	181,481	70,439	251,920
Travel Services	482	23,037	23,519
Purchased Services	55,420	3,482	58,902
Insurance	30,708		30,708
Supplies and Materials	375,157	14,872	390,029
Miscellaneous	38,790		38,790
Rent	150,000	25,000	175,000
Depreciation	27,850	399	28,249
Total Operating Expenses	2,770,098	756,013	3,526,111
Operating Income/(Loss)	(2,533,888)	109,016	(2,424,872)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	97,554		97,554
State School Breakfast Program	23,406		23,406
Federal Sources:			
National School Lunch Program	1,445,081		1,445,081
National After School Snack Program	64,184		64,184
National School Breakfast Program	566,176		566,176
Summer Food Service Program	72,524		72,524
Summer-EBT Administrative Cost	3,112		3,112
Food Distribution Program	251,091		251,091
Interest & Investment Revenue	6,960	12,328	19,288
Total Nonoperating Revenues/(Expenses)	2,530,088	12,328	2,542,416
Income/(Loss) Before Contributions & Transfers	(3,800)	121,344	117,544
Total Net Position - Beginning	331,247	347,148	678,395
Total Net Position - Ending	\$ 327,447	468,492	\$ 795,939

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	DAY CARE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 440,084	871,654	\$ 1,311,738
Payments to Employees	(931,098)	(618,784)	(1,549,882)
Payments for Employee Benefits	(181,481)	(70,439)	(251,920)
Payments to Suppliers	(1,571,283)	(43,255)	(1,614,538)
Net Cash Provided/(Used) by Operating Activities	(2,243,778)	139,176	(2,104,602)
Cash Flows From Noncapital Financing Activities:			
State Sources	120,960		120,960
Federal Sources	2,151,077		2,151,077
Net Cash Provided/(Used) by Noncapital Financing Activities	2,272,037		2,272,037
Net Increase/(Decrease) in Cash & Cash Equivalents	35,219	151,504	186,723
Balances - Beginning of Year	226,280	747,873	974,153
Balances - End of Year	\$ 261,499	899,377	\$ 1,160,876

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

Operating Income/(Loss)	\$ (2,533,888)	109,016	\$ (2,424,872)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	27,850	399	28,249
Commodities Received	251,091		251,091
Increase/(Decrease) in Unearned Revenue		3,800	3,800
(Increase)/Decrease in Accounts Receivable, Net	(59,690)	2,825	(56,865)
(Increase)/Decrease in Inventories	2,965		2,965
Increase/(Decrease) in Interfund Payable	12,473	36,314	48,787
Increase/(Decrease) in Accounts Payable	55,421	(13,178)	42,243
Total Adjustments	290,110	30,160	320,270
Net Cash Provided/(Used) by Operating Activities	\$ (2,243,778)	139,176	\$ (2,104,602)

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H. Fiduciary Fund

Not Applicable

I. Long Term Debt

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
			DATE	AMOUNT					
Taxable Refunding School Bonds, Series 2019	12/27/19	\$19,155,000	3/1/26	1,165,000	2.674%	\$ 15,310,000		1,165,000	\$ 14,145,000
			3/1/27	1,215,000	2.792%				
			3/1/28	1,230,000	2.892%				
			3/1/29	1,245,000	2.942%				
			3/1/30	1,230,000	3.022%				
			3/1/31	1,245,000	3.112%				
			3/1/32	1,260,000	3.172%				
			3/1/33	1,295,000	3.242%				
			3/1/34	1,385,000	3.292%				
			3/1/35	1,420,000	3.372%				
			3/1/36	1,455,000	3.372%				
						\$ 15,310,000	-	1,165,000	\$ 14,145,000
Energy Savings Obligation Refunding School Bonds, Series 2024	7/31/24	\$10,795,000	7/15/25	190,000	5.000%		10,795,000		10,795,000
			7/15/26	560,000	5.000%				
			7/15/27	330,000	5.000%				
			7/15/28	265,000	5.000%				
			7/15/29	295,000	5.000%				
			7/15/30	325,000	5.000%				
			7/15/31	300,000	5.000%				
			7/15/32	335,000	5.000%				
			7/15/33	365,000	5.000%				
			7/15/34	405,000	5.000%				
			7/15/35	440,000	5.000%				

(continued)

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
JUNE 30, 2025

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
Mailing Machine	6/01/23	5 Years	50,738	4.750%	\$ 39,118		9,290	\$ 29,828
Canon Copier	8/28/19	5 Years	310,497	5.250%	22,353		22,353	-
Canon Copier	3/01/23	5 Years	34,952	5.250%	26,209		6,600	19,609
Canon Copier	3/01/23	5 Years	553,636	5.250%	415,144		104,544	310,600
Xerox Copier	8/16/19	5 Years	15,387	5.250%	291		291	-
Xerox Copier	11/13/20	4 Years	24,015	3.250%	2,122		2,122	-
Xerox Copier	9/29/20	4 Years	320,993	3.250%	14,223		14,223	-
Total					\$ 519,460		159,423	\$ 360,037

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARATIVE SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,691,902		1,691,902	1,691,902	\$ -
Total Sources	1,691,902		1,691,902	1,691,902	
Total Revenues	1,691,902		1,691,902	1,691,902	
EXPENDITURES:					
Regular Debt Service:					
Interest	585,973	(59,071)	526,902	467,667	59,235
Redemption of Principal	1,155,000	10,000	1,165,000	1,165,000	
Total Regular Debt Service	1,740,973	(49,071)	1,691,902	1,632,667	59,235
Total Expenditures	1,740,973	(49,071)	1,691,902	1,632,667	59,235
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(49,071)	49,071		59,235	59,235
Fund Balance, July 1	139,854		139,854	139,854	
Fund Balance, June 30	\$ 90,783	49,071	139,854	199,089	\$ 59,235

J. STATISTICAL SECTION

(Unaudited)

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
STATISTICAL SECTION
(UNAUDITED)**

Contents

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.

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information for each year.*

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 39,662,158	39,044,108	30,362,252	29,814,928	32,167,332	31,119,260	32,379,479	35,165,194	37,303,837	38,925,358
Restricted	12,997,362	9,143,841	14,489,682	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274
Unrestricted	(14,696,868)	(8,529,242)	(11,912,034)	(15,717,250)	(18,271,575)	(20,446,049)	(23,053,957)	(22,492,421)	(23,029,118)	(22,831,262)
Total Governmental Activities										
Net Position	\$ 37,962,652	39,658,707	32,939,900	29,942,192	26,372,417	20,560,442	16,953,513	17,452,409	19,514,057	20,615,370
Business-Type Activities:										
Net Investment in Capital Assets	\$ 296,896	325,145	341,586	341,501	157,982	175,402	172,412	161,577	135,181	108,403
Unrestricted	499,043	353,250	303,596	102,377	(285,481)	54,734	254,615	539,016	715,268	923,052
Total Business-Type Activities										
Net Position	\$ 795,939	678,395	645,182	443,878	(127,499)	230,136	427,027	700,593	850,449	1,031,455
District-Wide:										
Net Investment in Capital Assets	\$ 39,959,054	39,369,253	30,703,838	30,156,429	32,325,314	31,294,662	32,551,891	35,326,771	37,439,018	39,033,761
Restricted	12,997,362	9,143,841	14,489,682	15,844,514	12,476,660	9,887,231	7,627,991	4,779,636	5,239,338	4,521,274
Unrestricted	(14,197,825)	(8,175,992)	(11,608,438)	(15,614,873)	(18,557,056)	(20,391,315)	(22,799,342)	(21,953,405)	(22,313,850)	(21,908,210)
Total District Net Position	\$ 38,758,591	40,337,102	33,585,082	30,386,070	26,244,918	20,790,578	17,380,540	18,153,002	20,364,506	21,646,825

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 35,525,794	30,393,216	26,196,054	19,793,163	19,001,805	18,854,346	19,502,046	19,545,096	18,814,343	18,327,823
Special Education	5,640,559	4,896,047	4,583,843	4,828,179	4,559,059	4,418,368	4,572,362	4,662,438	4,756,051	4,740,486
Other Special Instruction	-									120,667
Other Instruction	1,311,657	1,273,941	1,227,229	1,251,976	1,378,885	1,692,639	1,626,900	1,704,901	1,573,121	1,703,235
Support Services & Undistributed Costs:										
Tuition	10,249,634	9,723,618	13,292,097	13,226,571	12,751,148	12,195,035	11,458,683	13,041,538	13,070,631	12,398,045
Attendance & Social Work Services	641,696	547,170	463,419	544,174	455,274	413,662	419,316	347,188	367,247	283,368
Health Services	801,288	1,027,019	909,747	528,745	550,992	554,971	635,730	680,830	734,973	829,075
Student & Instruction Related Services	11,976,759	11,405,258	9,297,719	7,290,965	5,258,142	5,901,360	5,818,242	5,381,523	4,456,256	5,100,163
Educational Media Services/School Library	883,535	827,185	918,797	690,827	739,434	754,653	690,335	850,840	726,244	715,930
Instructional Staff Training	2,901,526	1,979,104	1,148,513	1,256,467	1,173,900	890,235	863,095	689,211	422,770	444,889
School Administrative Services	1,455,041	651,312	994,762	1,094,147	1,146,315	1,370,693	1,028,749	1,254,434	1,809,631	1,851,657
Other Administrative Services	2,698,404	2,444,683	2,212,372	2,108,389	1,563,749	2,048,036	1,937,827	2,375,692	2,775,031	2,584,173
Central Services	1,397,398	1,413,368	1,139,098	1,123,307	1,126,947	1,038,433	1,021,596	931,841	1,080,151	1,021,087
Plant Operations & Maintenance	22,478,253	11,120,637	9,651,553	8,969,022	8,213,486	9,026,543	9,335,246	7,509,294	7,178,807	7,177,702
Pupil Transportation	7,859,378	6,769,081	5,620,388	4,800,183	3,607,402	3,916,816	4,358,558	3,792,039	3,743,123	3,600,282
Unallocated Benefits	25,017,259	23,413,966	21,019,202	20,570,861	21,522,323	19,622,042	19,298,430	19,660,940	19,275,673	17,772,515
Transfer to Charter School	7,118,078	6,081,169	5,820,887	5,533,619	5,391,264	5,642,059	5,572,783	2,966,373	2,590,757	2,315,252
Scholarship Awarded	-					500	1,175	625	724	1,448
Cancellation of Grant Receivable	(10,795,000)					10,545				
Increase in Long-Term Debt							1,410,000			
Interest on Long-Term Debt	1,071,686	486,016	506,412	531,956	566,379	455,575	865,139	866,546	864,887	956,156
Total Governmental Activities Expenses	\$ 128,232,945	114,452,790	105,002,092	94,142,551	89,006,504	88,806,511	90,416,212	86,261,349	84,240,420	81,943,953

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Food Service	\$ 2,770,098	2,738,267	2,452,454	2,994,024	1,318,847	1,936,186	2,274,361	2,385,185	2,389,685	2,054,790
Day Care	756,013	580,115	497,048	372,634	269,653	591,696	732,106	750,547	696,695	883,586
Total Business-Type Activities Expense	3,526,111	3,318,382	2,949,502	3,366,658	1,588,500	2,527,882	3,006,467	3,135,732	3,086,380	2,938,376
Total District Expenses	\$ 131,759,056	117,771,172	107,951,594	97,509,209	90,595,004	91,334,393	93,422,679	89,397,081	87,326,800	84,882,329
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 26,518,473	26,967,117	25,480,349	19,461,764	18,239,217	15,461,122	14,265,509	11,909,513	11,005,743	8,111,392
Charges for Services	595,746	739,192								
Total Governmental Activities Program Revenues	27,114,219	27,706,309	25,480,349	19,461,764	18,239,217	15,461,122	14,265,509	11,909,513	11,005,743	8,111,392
Business-Type Activities:										
Charges for Services:										
Food Service	236,210	291,808	327,777	21,720	13,529	330,549	412,140	509,012	520,232	514,140
Day Care	865,029	746,819	604,628	399,698	105,583	544,498	601,027	704,908	738,004	768,968
Operating Grants & Contributions	2,523,128	2,156,512	2,361,299	3,516,617	1,111,753	1,455,944	1,719,734	1,771,956	1,647,138	1,554,860
Total Business Type Activities Program Revenues	3,624,367	3,195,139	3,293,704	3,938,035	1,230,865	2,330,991	2,732,901	2,985,876	2,905,374	2,837,968
Total District Program Revenues	\$ 30,738,586	30,901,448	28,774,053	23,399,799	19,470,082	17,792,113	16,998,410	14,895,389	13,911,117	10,949,360
Net (Expense)/Revenue:										
Governmental Activities	(101,118,726)	(86,746,481)	(79,521,743)	(74,680,787)	(70,767,287)	(73,345,389)	(76,150,703)	(74,351,836)	(73,234,677)	(73,832,561)
Business-Type Activities	98,256	(123,243)	344,202	571,377	(357,635)	(196,891)	(273,566)	(149,856)	(181,006)	(100,408)
Total District-Wide Net Expense	\$ (101,020,470)	(86,869,724)	(79,177,541)	(74,109,410)	(71,124,922)	(73,542,280)	(76,424,269)	(74,501,692)	(73,415,683)	(73,932,969)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FISCAL YEAR ENDING JUNE 30,										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 37,645,525	37,645,525	32,212,231	32,212,231	32,498,982	32,299,836	31,666,507	30,459,993	29,862,738	28,168,680
Taxes Levied for Debt Service	1,691,902	1,639,783	1,740,973	1,740,973	1,740,973	1,838,803	1,848,807	1,857,932	1,866,182	1,847,682
Unrestricted Grants & Contributions	56,486,552	52,513,563	46,540,040	43,011,293	40,536,164	40,639,485	40,349,118	39,335,426	39,275,700	41,105,434
Tuition		-	534,305	372,561	371,678	347,826	508,030	132,863	208,462	567,078
Miscellaneous Income	2,993,712	1,666,417	1,316,902	874,679	612,831	685,728	513,233	233,218	545,782	855,465
Transfers	604,980	-	175,000	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000
Total Governmental Activities	99,422,671	93,465,288	82,519,451	78,250,562	76,000,098	76,952,318	75,651,807	72,290,188	72,133,364	72,944,339
Business-Type Activities:										
Investment Earnings	19,288	12,646	912							
Total Business-Type Activities	19,288	12,646	912							
Total District-Wide	\$ 99,441,959	93,477,934	82,520,363	78,250,562	76,000,098	76,952,318	75,651,807	72,290,188	72,133,364	72,944,339
Change in Net Position:										
Governmental Activities	(1,696,055)	6,718,807	2,997,708	3,569,775	5,232,811	3,606,929	(498,896)	(2,061,648)	(1,101,313)	(888,222)
Business-Type Activities	117,544	(110,597)	345,114	571,377	(357,635)	(196,891)	(273,566)	(149,856)	(181,006)	(100,408)
Total District	\$ (1,578,511)	6,608,210	3,342,822	4,141,152	4,875,176	3,410,038	(772,462)	(2,211,504)	(1,282,319)	(988,630)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Reserved	\$12,652,323	8,746,505	14,103,458	15,528,756	12,199,582	9,353,210	7,206,397	4,675,678	5,134,812	4,412,567
Unreserved	2,712,888	8,693,884	3,155,924	2,126,991	2,898,169	(1,009,029)	(1,288,410)	(681,069)	(748,719)	(1,755,981)
Total General Fund	\$15,365,211	17,440,389	17,259,382	17,655,747	15,097,751	8,344,181	5,917,987	3,994,609	4,386,093	2,656,586
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 145,950	257,482	235,963	214,568	189,472					
Capital Projects Fund	3,446,147	132,562	132,562	132,562	132,562	408,550	383,275	64,520	64,520	68,020
Debt Service Fund	199,089	139,854	150,261	101,190	87,606	87,605	3	3	3	2
Permanent Fund						37,866	38,316	39,435	40,003	40,685
Total All Other Governmental Funds	\$ 3,791,186	529,898	518,786	448,320	409,640	534,021	421,594	103,958	104,526	108,707

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 39,337,427	39,285,308	33,953,204	33,953,204	34,239,955	34,138,639	33,515,314	32,317,925	31,728,920	30,016,362
Tuition Charges	293,860	455,685	534,305	372,561	371,678	347,826	508,030	132,863	208,462	567,078
Miscellaneous	3,091,001	1,767,740	1,194,605	790,926	599,865	2,132,308	453,252	247,945	543,440	873,356
Local Sources	204,597	182,184	122,297	83,753	12,966					
State Sources	79,287,676	72,246,659	62,990,229	59,163,250	55,281,195	52,099,705	51,571,823	48,798,428	47,599,787	47,020,944
Federal Sources	3,717,349	7,234,021	9,030,160	3,309,807	3,494,186	2,554,322	3,032,402	2,431,784	2,675,058	2,177,991
Total Revenue	125,931,910	121,171,597	107,824,800	97,673,501	93,999,845	91,272,800	89,080,821	83,928,945	82,755,667	80,655,731
Expenditures:										
Instruction	34,203,194	33,079,107	32,043,543	25,958,546	25,220,709	24,965,353	25,701,308	25,914,725	25,253,515	24,997,211
Undistributed Expenditures	78,310,214	76,245,204	67,060,512	60,816,842	54,349,110	53,166,660	54,197,267	53,172,378	51,547,294	49,761,235
Capital Outlay	14,881,627	3,923,807	1,708,856	1,079,254	1,487,235	4,313,370	1,764,962	679,720	155,310	6,981,789
Debt Service	1,632,667	1,650,190	1,691,902	1,727,389	1,740,972	1,776,332	1,848,807	1,857,932	1,866,181	1,847,681
Expendable Trusts						500	1,175	625	724	1,448
Transfer to Charter School	7,118,078	6,081,169	5,820,887	5,539,619	5,391,264	5,642,059	5,572,783	2,966,373	2,590,757	2,315,252
Total Expenditures	136,145,780	120,979,477	108,325,700	95,121,650	88,189,290	89,864,274	89,086,302	84,591,753	81,413,781	85,904,616
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(10,213,870)	192,120	(500,900)	2,551,851	5,810,555	1,408,526	(5,481)	(662,808)	1,341,886	(5,248,885)
Other Financing Sources/(Uses):										
Cancellation of Prior Year Accounts Receivable	-	-	-	-	-	(10,545)	-	-	-	-
Loan/Bond Proceeds	-	-	-	-	-	-	1,410,000	-	-	-
Snow Storm Reimbursement - FEMA	-	-	-	-	-	-	70,383	-	8,940	-
Transfers in	-	-	175,000	38,825	239,470	1,140,640	766,112	270,756	374,500	400,000
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	175,000	38,825	239,470	1,130,095	2,246,495	270,756	383,440	400,000
Net Change in Fund Balances	\$(10,213,870)	192,120	(325,900)	2,590,676	6,050,025	2,538,621	2,241,014	(392,052)	1,725,326	(4,848,885)
Debt Service as a Percentage of Noncapital Expenditures	1.4%	1.4%	1.6%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%

Source: District records

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDED JUNE 30,	TUITION	INTEREST ON INVESTMENTS	MISCELLANEOUS	TOTAL
2025	\$293,860	1,124,774	1,966,227	3,384,861
2024	455,685	806,688	961,052	2,223,425
2023	534,305	440,469	679,677	1,654,451
2022	372,561		727,958	1,100,519
2021	371,678		544,884	916,562
2020	347,826	109,736	575,942	1,033,504
2019	508,030	107,601	335,193	950,824
2018	132,863	53,755	179,406	366,024
2017	208,462	19,367	517,433	745,262
2016	567,078	13,585	841,843	1,422,506

Source: District records

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2025	\$10,030,300	1,725,130,800	497,000	6,900	138,891,400	9,583,400	35,957,100	1,920,096,900	69	1,920,096,969	2,087	3,107,455,737
2024	10,030,300	1,725,345,800	393,400	5,900	141,106,500	9,583,400	35,957,100	1,922,422,400	100	1,922,422,500	2,046	2,783,295,787
2023	10,126,700	1,719,596,000	393,400	5,900	137,024,000	9,583,400	35,957,100	1,912,686,500	100	1,912,686,600	2,054	2,414,093,778
2022	10,072,700	1,711,422,600	393,400	5,900	128,847,900	9,583,400	32,052,100	1,892,378,000	99	1,892,378,099	1,794	2,064,562,504
2021	10,176,000	1,700,679,900	393,400	5,900	129,927,500	9,583,400	30,260,100	1,881,026,200	99	1,881,026,299	1,806	1,950,325,201
2020	10,176,000	1,694,233,500	393,400	5,900	130,298,400	9,583,400	30,260,100	1,874,950,700	99	1,874,950,799	1,826	1,929,358,712
2019	10,143,700	1,692,667,900	393,400	5,900	130,513,200	9,583,400	29,255,000	1,872,562,500	100	1,872,562,600	1,824	1,896,265,923
2018	10,143,700	1,692,477,800	393,400	6,000	131,648,000	9,583,400	29,256,000	1,873,508,300	100	1,873,508,400	1,789	1,857,901,925
2017	10,998,300	1,695,275,900	393,400	6,000	131,693,800	9,583,400	24,879,100	1,872,829,900	100	1,872,830,000	1,726	1,763,440,845
2016	13,364,000	1,702,680,000	393,400	6,000	124,683,600	9,583,400	19,766,000	1,870,476,400	100	1,870,476,500	1,697	1,754,858,163

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

a. Tax rates are per \$100

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WILLINGBORO	BURLINGTON COUNTY	
2025	2.087	2.087	1.799	0.519	4.405
2024	2.046	2.046	1.797	0.474	4.317
2023	2.054	2.054	1.817	0.414	4.285
2022	1.794	1.794	1.816	0.379	3.989
2021	1.806	1.806	1.837	0.353	3.996
2020	1.826	1.826	1.782	0.351	3.959
2019	1.824	1.824	1.753	0.335	3.912
2018	1.789	1.789	1.718	0.336	3.843
2017	1.726	1.726	1.713	0.353	3.792
2016	1.697	1.697	1.705	0.352	3.754

Source: Municipal Tax Collector

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2025		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$ 15,253,000	1	0.80%
Radwell, Real Estate Willingboro LLC	12,000,000	2	0.63%
NE Willingboro LLC	8,000,000	3	0.42%
Willingboro Partners, LLC	6,848,000	4	0.36%
Amer Stores Co LLC C/O Marvin F. Poers	5,250,000	5	0.27%
Avn Holdings	5,899,900	6	0.31%
Willingboro Equities, LLC	5,650,000	7	0.30%
Willingboro Associates, LLC	5,371,300	8	0.28%
Willingboro Partners, LLC	5,340,800	9	0.28%
Willingboro Associates, LLC	5,326,700	10	0.28%
Total	<u>\$ 74,939,700</u>		<u>3.92%</u>

	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.80%
RFB Properties, NJ 2	10,943,200	2	0.58%
American Stores Co., LLC	7,800,000	3	0.41%
Willingboro Equities	5,750,000	4	0.30%
Ray-Lor LLC & Giacobbe	4,000,000	5	0.21%
National Golf Partners	3,898,100	6	0.21%
MH Ltach NJ LTD	3,800,000	7	0.20%
Willingboro Associates, Inc.	4,075,000	8	0.21%
ARHC Capital Healthcare c/o Altus Grp.	2,763,100	9	0.15%
49 Ironside Court, LLC.	2,300,000	10	0.12%
	<u>\$ 60,582,400</u>		<u>3.19%</u>

Source: Municipal Tax Assessor

EXHIBIT J-9

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2025	\$39,337,427	39,337,427	100.00%
2024	39,285,308	39,285,308	100.00%
2023	33,953,204	33,953,204	100.00%
2022	33,953,204	33,953,204	100.00%
2021	34,239,955	34,239,955	100.00%
2020	32,299,836	32,299,836	100.00%
2019	31,666,507	31,666,507	100.00%
2018	30,459,993	30,459,993	100.00%
2017	29,862,738	29,862,738	100.00%
2016	28,168,680	28,168,680	100.00%

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

EXHIBIT J-10

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	LEASE OBLIGATIONS		
2025	\$14,145,000	360,037	14,505,037	N/A
2024	15,310,000	519,460	15,829,460	N/A
2023	16,465,000	793,697	17,258,697	231.09
2022	17,635,000	394,715	18,029,715	254.27
2021	18,815,000	63,555	18,878,555	271.15
2020	19,970,000	108,056	20,078,056	308.86
2019	20,210,000	150,604	20,360,604	330.68
2018	21,210,000	116,319	21,326,319	360.56
2017	22,185,000	28,371	22,213,371	387.69
2016	23,135,000	171,195	23,306,195	416.90

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	<u>GENERAL BONDED DEBT OUTSTANDING</u>		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	\$14,145,000	14,145,000	0.74%	N/A
2024	15,310,000	15,310,000	0.80%	N/A
2023	16,465,000	16,465,000	0.86%	220.46
2022	17,635,000	17,635,000	0.93%	248.70
2021	18,815,000	18,815,000	1.00%	270.24
2020	19,970,000	19,970,000	1.07%	307.20
2019	20,210,000	20,210,000	1.08%	328.23
2018	21,210,000	21,210,000	1.13%	358.59
2017	22,185,000	22,185,000	1.18%	387.19
2016	23,135,000	23,135,000	1.24%	413.83

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

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Willingboro	40,991,567	100.000%	\$40,991,567
Burlington County	173,076,920	5.441%	9,416,398
Subtotal, Overlapping Debt			50,407,965
Willingboro Township Board of Education			14,145,000
Total Direct & Overlapping Debt			<u>\$64,552,965</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$110,251,744	96,131,191	84,933,305	75,047,185	74,738,863	74,146,778	72,550,745	71,156,503	70,343,481	70,885,431
Total Net Debt Applicable to Limit	14,145,000	15,310,000	16,465,000	17,635,000	18,815,000	19,970,000	20,210,000	21,210,000	22,185,000	23,135,000
Legal Debt Margin	\$96,106,744	80,821,191	68,468,305	57,412,185	55,923,863	54,176,778	52,340,745	49,946,503	48,158,481	47,750,431

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.83%	15.93%	19.39%	23.50%	25.17%	26.93%	27.86%	29.81%	31.54%	32.64%
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Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized Valuation Basis
	2024 \$3,111,219,291
	2023 2,769,200,087
	2022 2,388,461,441
	<u>\$8,268,880,819</u>
Average Equalized Valuation of Taxable Property	<u>\$2,756,293,606</u>
Debt Limit (4 % of Average Equalization Value)	\$110,251,744
Net Bonded School Debt	<u>14,145,000</u>
Legal Debt Margin	<u>\$96,106,744</u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME	BURLINGTON COUNTY	
			PER CAPITA INCOME	UNEMPLOYMENT RATE
2024	32,511	N/A	N/A	6.00%
2023	32,122	2,398,999,448	74,684	5.60%
2022	32,015	2,270,119,620	70,908	4.80%
2021	31,822	2,215,574,928	69,624	7.90%
2020	32,014	2,081,134,098	65,007	10.30%
2019	32,045	1,973,074,740	61,572	4.50%
2018	31,875	1,885,342,500	59,148	5.10%
2017	31,881	1,826,685,657	57,297	5.50%
2016	31,554	1,763,994,816	55,904	6.0%
2015	31,079	1,691,785,365	54,435	7.70%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15 NOT AVAILABLE

EXHIBIT J-16 NOT AVAILABLE

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	3,819	\$119,631,486	31,325	2.47%	501	13/1	3,819	3,431	3.58%	-6.72%
2024	3,775	115,405,480	30,571	8.74%	501	7.3/1	3,930	3,678	6.59%	8.75%
2023	3,525	99,104,055	28,115	20.53%	524	12.9/1	3,687	3,382	4.12%	6.12%
2022	3,720	86,775,388	23,327	14.60%	318	11.1/1	3,541	3,187	3.93%	5.08%
2021	3,909	79,569,819	20,356	-6.74%	280	13.9/1	3,407	3,033	-3.24%	-9.89%
2020	3,573	77,985,692	21,826	12.44%	296	11.8/1	3,521	3,366	5.96%	9.75%
2019	3,915	75,993,158	19,411	-10.20%	295	11.8/1	3,323	3,067	-4.62%	-5.37%
2018	3,458	74,742,918	21,614	0.67%	308	11.4/1	3,484	3,241	-4.23%	-4.51%
2017	3,577	76,800,809	21,471	-8.21%	299	18.9/1	3,638	3,394	-0.71%	-1.02%
2016	3,196	74,758,446	23,391	40.30%	319	10/1	3,664	3,429	-33.30%	-33.03%

Sources: District records

Note: Enrollment based on annual October district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

EXHIBIT J-18 NOT AVAILABLE

EXHIBIT J-19

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

SCHOOL FACILITIES	PROJECT #	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Willingboro High School	N/A	\$383,344	486,045	296,319	318,386	294,899	266,185	293,814	321,867	241,111	217,248
Memorial Junior High School	N/A	267,775	339,514	206,986	222,400	205,993	185,936	205,236	224,832	168,421	151,752
Sydney W. Bookbinder Elementary School	N/A	98,934	125,439	76,474	82,169	76,107	68,697	75,827			56,067
Garfield Park East Elementary School	N/A	86,720	109,953	67,033	72,025	66,712	60,216	66,467	72,813	54,544	49,146
Hawthorne Park Elementary School	N/A	98,934	125,439	76,474	82,169	76,107	68,697	75,827	83,068	62,226	56,067
WR James Elementary School	N/A	98,934	125,439	76,474	82,169	76,107	68,697	75,827	83,068	62,226	56,067
Joseph A. McGinley Elementary School	N/A	98,934	125,439	76,474	82,169	76,107	68,697	75,827			56,067
Twin Hills Elementary School	N/A	86,404	109,552	66,789	71,762	66,469	59,997	66,224	72,547	54,345	48,966
Country Club Administrative Building	N/A	64,982	82,391	50,230	53,970	49,989	45,122	79,805	54,560	40,871	36,826
District Warehouse & Garage	N/A	30,314	38,436	23,432	25,177	23,320	21,049	23,234	25,453	24,029	17,180
J. Creswell Stuart Elementary	N/A	103,504	131,234	80,007	85,965	79,624	71,871	79,331	86,905	65,101	58,658
Levitt Middle School	N/A	160,256	203,189	123,875	133,100	123,282	111,278	122,828	134,556	132,407	
Grand Total		\$1,579,033	2,002,070	1,220,567	1,311,461	1,214,716	1,096,442	1,240,247	1,159,669	905,281	804,044

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2025**

	COVERAGE	DEDUCTIBLE
Property: Real & Personal Property	\$500,000,000	2,500
Increased Cost of Construction	50,000,000	Included
Earthquake	25,000,000	Included
Flood	10,000,000	Included
Extra Expense	50,000,000	Included
Valuable Papers	500,000,000	Included
Loss of Rents	500,000	Included
Business Income/Tuition	N/A	
Electronic Data Processing	N/A	
Arson Reward & Fire Department Surcharge	10,000	Included
Boiler & Machinery: Equipment Breakdown	100,000,000	2,500
Blanket Faithful Performance	500,000	1,000
Money & Securities	50,000	1,000
Depositors' Forgery	50,000	1,000
Bonds:		
Board Secretary	500,000	
Treasurer	500,000	

Source: District records.

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SINGLE AUDIT SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-1

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

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Willingboro Township School District's basic financial statements, and have issued my report thereon dated December 5, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-01, 2025-02, 2025-03 and 2025-04 that we considered to be material weaknesses.

609-456-8804
39 Paddock Lane, Cinnaminson, NJ 08077

Report on Compliance and Report 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Willingboro Township School District Board of Education's Response to Finding

The District's response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700

Cinnaminson, New Jersey
December 5, 2025



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-2

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

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and the 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 other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our qualified and unmodified opinions on compliance for each federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

609-456-8804
39 Paddock Lane, Cinnaminson, NJ 08077

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.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards*, the Uniform Guidance, and the N.J. OMB Circular 15-08 will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08, we:

- Exercise professional judgement 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 compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 Uniform Guidance and N.J. 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.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal 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.

Government Auditing standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Willingboro Township School District as of and for the year ended June 30, 2025, and have issued my report thereon dated December 5, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700
Brent W. Lee & Co., LLC

Cinnaminson, New Jersey
December 5, 2025

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	PASS THROUGH IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF AGRICULTURE:														
Child Nutrition Cluster:														
Summer Food Service Program for Children	10.559	25 INJ304N1099	N/A	\$	72,524	07/01/24-06/30/25	\$	72,524	(72,524)					\$
After School Snack Program	10.555	24 INJ304N1099	N/A		51,088	07/01/23-06/30/24	(11,641)	11,641						-
After School Snack Program	10.555	25 INJ304N1099	N/A		64,184	07/01/24-06/30/25		49,664	(64,184)			(14,520)		
School Breakfast Program	10.553	24 INJ304N1099	100-010-3350-028		485,618	07/01/23-06/30/24	(106,012)	106,012						
School Breakfast Program	10.553	25 INJ304N1099	100-010-3350-028		566,176	07/01/24-06/30/25		442,611	(566,176)			(123,565)		
National School Lunch Program HHFKA	10.555	24 INJ304N1099	100-010-3350-026		33,267	07/01/23-06/30/24	(6,621)	6,621						
National School Lunch Program HHFKA	10.555	25 INJ304N1099	100-010-3350-026		36,972	07/01/24-06/30/25		29,181	(36,972)			(7,791)		
National School Lunch Program	10.555	24 INJ304N1099	100-010-3350-026		1,210,699	07/01/23-06/30/24	(247,435)	247,435						
National School Lunch Program	10.555	25 INJ304N1099	100-010-3350-026		1,408,109	07/01/24-06/30/25		1,107,996	(1,408,109)			(300,113)		
Total Child Nutrition Cluster														
						(371,709)		2,073,685	(2,147,965)			(445,989)		
Summer-EBT Administrative Cost	10.649	2022225900941	N/A		3,112	07/01/24-06/30/25		3,112	(3,112)					
Total P-EBT Administrative														
								3,112	(3,112)					
Total U.S. Department of Agriculture														
						(371,709)	-	2,076,797	(2,151,077)	-	-	(445,989)	-	-
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:														
Special Revenue:														
E.S.E.A Consolidated														
Title I - Part A	84.010	S010A240030	ESSA-1250-24		1,289,965	07/01/23-09/30/24	(14,945)	14,945						
Title I - Part A	84.010	S010A250030	ESSA-1250-25		1,471,964	07/01/24-09/30/25		723,220	(1,017,170)			(293,950)		
Title I - STA Part A	84.010	S010A240030	ESSA-1250-24		403,000	07/01/23-09/30/24	11,645	38,593						
Title I - STA Part A	84.010	S010A250030	ESSA-1250-25		169,000	07/01/24-09/30/25	50,238	144,911	(271,309)			(76,160)		
Title I - Reallocated	84.010	S010A200030	ESSA-1250-21		60,138	07/01/20-09/30/21	(20,174)					(20,174)		
Title I - Part A	84.367A	S367A240029	ESSA-1250-24		169,639	07/01/23-09/30/24	(56,250)	89,000				(1,800)		
Title II - Part A	84.367A	S367A250029	ESSA-1250-25		178,604	07/01/24-09/30/25		140,110	(174,660)			(21,141)		
Title III	84.365A	S365A240030	ESSA-1250-24		28,864	07/01/22-09/30/24	(1,056)	1,056				(5,000)		
Title III	84.365A	S365A250030	ESSA-1250-25		26,354	07/01/24-09/30/25		101,149	(31,290)			(46,790)		
Title III Immigrant	84.365A	S365A250030	ESSA-1250-25		8,403	07/01/24-09/30/25		2,922	(5,000)					
Title IV	84.424A	S424A250031	ESSA-1250-25		93,052	07/01/24-09/30/25			(49,712)					
I.D.E.A. (Special Education Cluster)														
I.D.E.A. B - Basic	84.027A	H027A240100	IDEA-1250-24		1,189,330	07/01/23-09/30/24	(310,754)	516,953				(179,757)		
I.D.E.A. B - Basic	84.027A	H027A250100	IDEA-1250-25		1,292,489	07/01/24-09/30/25		829,482	(1,215,438)					
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:														
E.S.S.E.R.														
ARP	84.425U	S425U210027	N/A		6,399,580	03/13/20-09/30/24	(2,417,776)	3,294,278	(429,364)				447,138	
Accelerated Learning Coach	84.425U	S425U210027	N/A		363,678	03/13/20-09/30/24	(19,845)	64,943	(11,173)				33,925	
Evidence Summer Learning & Beyond														
School Day	84.425U	S425U210027	N/A		40,000	03/13/20-09/30/24	(6,250)	6,250	(2,582)			(2,582)		
Evidence Based Comprehensive Beyond														
School Day	84.425U	S425U210027	N/A		40,000	03/13/20-09/30/24	(6,300)	6,300	(36,378)			(36,378)		
Mental Health	84.425U	S425U210027	N/A		445,613	03/13/20-09/30/24	(16,240)	16,240	(1,465)			(1,465)		
Cares Emergency Relief	84.425D	SA25D200027	N/A		734,729	03/13/20-09/30/22	(81,583)					(81,583)		
ERF - Homeless Children & Youth	84.425W	S425W210031	N/A		71,648	04/23/21-09/30/24	(35,244)		(26,390)			(61,634)		
Advance Placement International Baccalaureate Course Expansion	N/A	24E00675	24-TE12-G03		50,000	04/01/24-08/29/25			(23,758)			(23,758)		
Advance Placement African American Studies	N/A	24E00714	24-AA04-H02		12,305	34/01/24 - 05/31/25		11,229	(7,291)				3,938	
NJ High Impact Tutoring	84.425V	S425V210031	N/A		384,000	10/11/23-08/31/24			(373,358)					
Total U.S. Department of Education														
						(2,974,772)		5,910,581	(3,676,338)			(1,225,530)	485,001	(continued)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES														
Passed Through New Jersey Department of Human Services:														
General Fund:														
Special Medical Assistance														
Medicaid Administrative Claiming	93.778	2005NJ5MAP	100-054-7540-211	13,275	07/01/22-06/30/24	(13,275)		13,275						
Medicaid Administrative Claiming	93.778	2005NJ5MAP	100-054-7540-211	22,348	07/01/24-06/30/25			21,736	(22,348)					
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	18,663	07/01/24-06/30/25			18,663	(18,663)					
Total General Fund						(13,275)		53,674	(41,011)			(612)		
Total Federal Financial Assistance						\$ (3,359,756)		8,041,052	(5,868,426)			(1,672,131)	485,001	\$ -
N/A - Not Available														

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	INTER- GOVERNMENTAL (ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:														
General Fund:														
Equalization Aid	25-495-034-5120-078	\$ 47,129,026	07/01/24-06/30/25	\$ -		42,126,859	(47,129,026)						(5,002,167)	\$ 47,129,026
Transportation Aid	25-495-034-5120-014	1,533,525	07/01/24-06/30/25			1,387,294	(1,533,525)						(146,231)	1,533,525
Special Education Aid	25-495-034-5120-089	4,465,049	07/01/24-06/30/25			4,039,281	(4,465,049)						(425,768)	4,465,049
Security Aid	25-495-034-5120-084	1,664,336	07/01/24-06/30/25			1,512,492	(1,664,336)						(151,844)	1,664,336
Adjustment Aid	25-495-034-5120-085	14,357	07/01/24-06/30/25			12,988	(14,357)						(1,369)	14,357
Extraordinary Aid	24-495-034-5120-044	1,183,096	07/01/23-06/30/24	(1,183,096)		1,183,096				(1,316,429)				1,316,429
Nonpublic Transportation	25-495-034-5120-044	1,316,429	07/01/24-06/30/25			99,190				(67,959)				67,959
On-Behalf TPAF Pension	24-100-034-5120-014	99,190	07/01/23-06/30/24	(99,190)										
Contributions (Nonbudgeted)	25-100-034-5120-014	67,959	07/01/24-06/30/25				(67,959)							
On-Behalf TPAF Post-Retirement	25-495-034-5094-002	9,602,168	07/01/24-06/30/25			9,602,168	(9,602,168)							9,602,168
Medical (Nonbudgeted)	25-495-034-5094-001	2,805,761	07/01/24-06/30/25			2,805,761	(2,805,761)							2,805,761
On-Behalf Teachers' Pension & Annuity Fund-														
LTD Insurance/Non-contributory(Nonbudgeted)	25-495-034-5094-004	4,310	07/01/24-06/30/25			4,310	(4,310)							4,310
Reimbursed TPAF Social Security														
Contributions (Nonbudgeted)	25-495-034-5094-003	2,158,922	07/01/24-06/30/25			2,051,307	(2,158,922)			(107,615)				2,158,922
Total General Funds				(1,282,286)		64,824,746	(70,761,842)			(1,492,003)			(5,727,379)	70,761,842
Special Revenue Fund:														
Preschool Education	24-495-034-5120-086	5,036,358	07/01/23-06/30/24	1,867,987	(3,517,605)			1,649,618						
Preschool Education	25-495-034-5120-086	5,328,879	07/01/24-06/30/25		3,517,605	5,328,879	(8,846,176)							
NJ High Impact Tutoring	E2400272	384,000	10/11/23-08/31/24	(8,106)										
Green Technology	15-AG85-G06	6,000	02/01/14-01/31/15	1,562								1,562		
NJ Nonpublic Aid:														
Security	24-100-034-5120-509	9,635	07/01/23-06/30/24	9,635						(9,635)				
Security	25-100-034-5120-509	15,170	07/01/24-06/30/25			15,170	(2,020)						13,150	2,020
ESL	25-100-034-5120-067	5,297	07/01/24-06/30/25			5,297	(2,600)						2,697	2,600
Examination & Classification	25-100-034-5120-068	1,326	07/01/24-06/30/25			1,326							1,326	
Compensatory Education	24-100-034-5120-067	2,014	07/01/23-06/30/24	549						(549)				
Compensatory Education	25-100-034-5120-067	1,040	07/01/24-06/30/25			1,040				(2,717)			1,040	
Textbook Aid	24-100-034-5120-064	2,717	07/01/23-06/30/24	2,717										
Textbook Aid	25-100-034-5120-064	3,733	07/01/24-06/30/25			3,733	(3,017)					716		3,017
Nursing Aid	25-100-034-5120-070	9,620	07/01/24-06/30/25			9,620	(9,620)							9,620
Technology Initiative	24-100-034-5120-373	2,303	07/01/23-06/30/24	2,303						(2,303)				
Technology Initiative	25-100-034-5120-373	3,577	07/01/24-06/30/25			3,577	(3,445)					132		3,445
Total Special Revenue Funds				\$ 1,876,647		5,368,642	(8,866,878)	1,649,618	(15,204)	(8,106)	308	20,623	\$	8,866,878

(continued)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Agriculture:														
Enterprise Fund:														
School Breakfast Program	24-100-010-3350-023	7,426	07/01/23-06/30/24	\$ (4,143)		4,143	(46,405)			(17,181)				\$ 46,405
School Breakfast Program	25-100-010-3350-023	46,405	07/01/24-06/30/25			29,224								
National School Lunch Program	24-100-010-3350-023	61,983	07/01/23-06/30/24	(10,308)		10,308								
National School Lunch Program	25-100-010-3350-023	46,479	07/01/24-06/30/25			36,914	(46,479)			(9,565)				
National School Lunch Program	25-100-010-3350-023	51,075	07/01/24-06/30/25			50,486	(51,075)			(589)				51,075
Total Enterprise Funds				(14,451)		131,075	(143,959)			(27,335)				97,480
Total State Financial Assistance				\$ 579,910		70,324,463	(79,772,679)	1,649,618	(15,204)	(1,527,444)		308	20,623	(5,727,379) \$ 79,726,200
Less:														
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	\$ 9,602,168	07/01/24-06/30/25			\$	(9,602,168)							
On-Behalf TPAF Post-Retirement Medical	25-495-034-5094-001	2,805,761	07/01/24-06/30/25				(2,805,761)							
On-Behalf Teachers' Pension & Annuity Fund-														
LTD Insurance/Non-contributory	25-495-034-5094-004	4,310	07/01/24-06/30/25				(4,310)							
Total for State Financial Assistance - Major Program Determination							\$ (67,360,440)							

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2025**

Note 1. General

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

Note 2. Basis of Accounting

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

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

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

Note 3. Relationship to Basic Financial Statements

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

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2025**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(326,687) for the general fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 41,011	70,420,798	\$70,461,809
Special Revenue Fund	3,676,338	8,866,878	12,543,216
Food Service Fund	<u>2,402,168</u>	<u>120,960</u>	<u>2,523,128</u>
Total Awards & Financial Assistance	\$ <u>6,119,517</u>	<u>79,408,636</u>	<u>\$85,528,153</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Willingboro Township School District had no loan balances outstanding at June 30, 2025.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	Yes
2) Significant deficiency(ies) identified?	No
Noncompliance material to financial statements	No

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a)?	No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A250030	TITLE I PART A
84.425U/84.425W	S425U210027/ S425W210031	ESSER CLUSTER

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$2,022,299
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08 as applicable?	No

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
25-495-034-5120-078	Equalization Aid
25-495-034-5120-084	Security Aid

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding No. 2025-01:

Criteria or Specific Requirements:

The District should comply with N.J.A.C. 6A:26-4.4 when there are insufficient funds to complete a capital project.

Condition:

It was noted while examining the District's ESIP capital project that the purchase order for this project exceeded the approved funding amount.

Effect:

An over-obligation of funds for \$505,348 was incurred.

Cause:

Oversight of District personnel.

Recommendation:

The District must implement procedures to ensure that capital projects be fully funded and be in compliance with N.J.A.C. 6A:26-4.4 prior to awarding contracting services.

Views of responsible officials and planned corrective action:

Management concurs with the finding and will implement procedures to ensure compliance with N.J.A.C. 6A:26-4.4.

Finding No. 2025-02:

Criteria or Specific Requirements:

The District should only pay premiums for health benefits of existing and active employees.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

Finding No. 2025-02 (continued):

Condition:

The following issues were noted during the testing of the District's health benefit coverage:

- It was noted while testing the district's medical prescription coverage that the District paid premiums for four (4) individuals that were no longer employees of the District.
- While testing the District's dental coverage the District paid premiums for six (6) individuals that were no longer employees of the District.

Context:

The District did not adhere to its internal control procedures that are designed to ensure premiums are only paid for health benefits of existing and active employees.

Effect:

There was an estimated overpayment amount of \$12,487 for health benefit premiums paid by the District for the 2024-2025 fiscal year.

Cause:

Oversight of district personnel.

Recommendation:

The district must implement procedures to ensure that correct amounts are paid for health benefit premiums for active employees only.

Views of responsible officials and planned corrective action:

Management concurs with the finding and is actively pursuing reimbursement from vendors.

Finding No. 2025-03:

Criteria or Specific Requirements:

The District should adhere to their internal control procedures that are designed to reconcile the general ledger with other subsidiary records and did not record all necessary year-end closing journal entries in order to be compliance with N.J.A.C. 6A:23A:6.6.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

Finding No. 2025-03 (continued):

Condition:

Various subsidiary reports and records did not reconcile to the District's general ledger.

Context:

Non-compliance with N.J.A.C. 6A:23A-6.6.

Effect:

Standard operating procedures for business functions are not being adhered to.

Cause:

Unknown.

Recommendation:

The District should adhere to their internal control procedures that are designed to reconcile the general ledger with other subsidiary records and record all necessary year-end journal entries in order to be in compliance with N.J.A.C. 6A:23A-6.6.

Views of responsible officials and planned corrective action:

Management concurs with the finding and will adhere to their internal control procedures that are designed to reconcile the general ledger with other subsidiary reports and records.

Finding No. 2025-04:

Criteria or Specific Requirements:

Student enrollment on the ASSA report should be in agreement with the District's student enrollment workpapers.

Condition:

The following issues were noted during the testing of the District's ASSA report.

- It was noted during the testing of on-roll eligible regular students that three (3) less students were reported on the ASSA report as compared to the District's school register. Also, there was one (1) additional student reported on the ASSA report as compared to the District's school register.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

Finding No. 2025-04 (continued):

- It was noted during the testing of private school handicapped that there were ten (10) more students reported on the ASSA report as compared to the District's workpapers.
- It was noted during the testing of on-roll LIEP Low Income students that the ASSA report listed one (1) more student as compared to the District's workpapers.
- It was noted during the testing of on-roll eligible LIEP – Not Low Income students that the ASSA report listed one (1) additional student and one (1) less student as compared to the District's workpapers.

Effect:

The difference in reporting may have a negative effect on government funding.

Cause:

Unknown

Recommendation:

The District must implement procedures to ensure that correct student enrollment counts are submitted on the ASSA report.

Views of responsible officials and planned corrective action:

Management concurs with the finding and will implement procedures to ensure correct student counts are submitted on the ASSA report.

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE

N/A

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

Status of Prior Year Findings:

Financial Finding:

Finding 2024-01:

Condition:

While testing the district's medical prescription coverage, the District paid premiums for one (1) individual that was no longer an employee of the District.

Current Status:

This condition has not been corrected.

Finding No. 2024-02:

Condition:

Various subsidiary reports and records did not reconcile to the District's general ledger.

Current Status:

This condition has not been corrected.

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