

Woodstown - Pilesgrove Regional School District

For The Year Ended June 30, 2025

Woodstown - Pilesgrove Regional School District

Woodstown, New Jersey

Annual Comprehensive Financial Report

For The Year Ended June 30, 2025

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Introductory Section

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Woodstown-Pilesgrove Regional School District



William Roper

Mary Shoemaker

Woodstown Middle

Woodstown High

Promising Every Wolverine a Future

October 31, 2025

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

Dear Board Members:

The annual comprehensive financial report of the Woodstown-Pilesgrove Regional School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES: The Woodstown-Pilesgrove Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the District are included in this report. The Woodstown-Pilesgrove Regional School District 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. The following details the changes in the student enrollment of the District over the last five years.

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

Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-25	1,483	+1.43
2023-24	1,462	-2.40
2022-23	1,498	+1.62
2021-22	1,474	+3.95
2020-21	1,418	-6.34
2019-20	1,514	+2.57
2018-19	1,476	+0.17

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

3) MAJOR INITIATIVES:

District Goal

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

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

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

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

Board of Education Goals

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

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

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

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

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

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

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

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

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

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." The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with failed banking institutions in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

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

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

Respectfully Submitted,



Dr. Christopher Meyrick
Superintendent of Schools

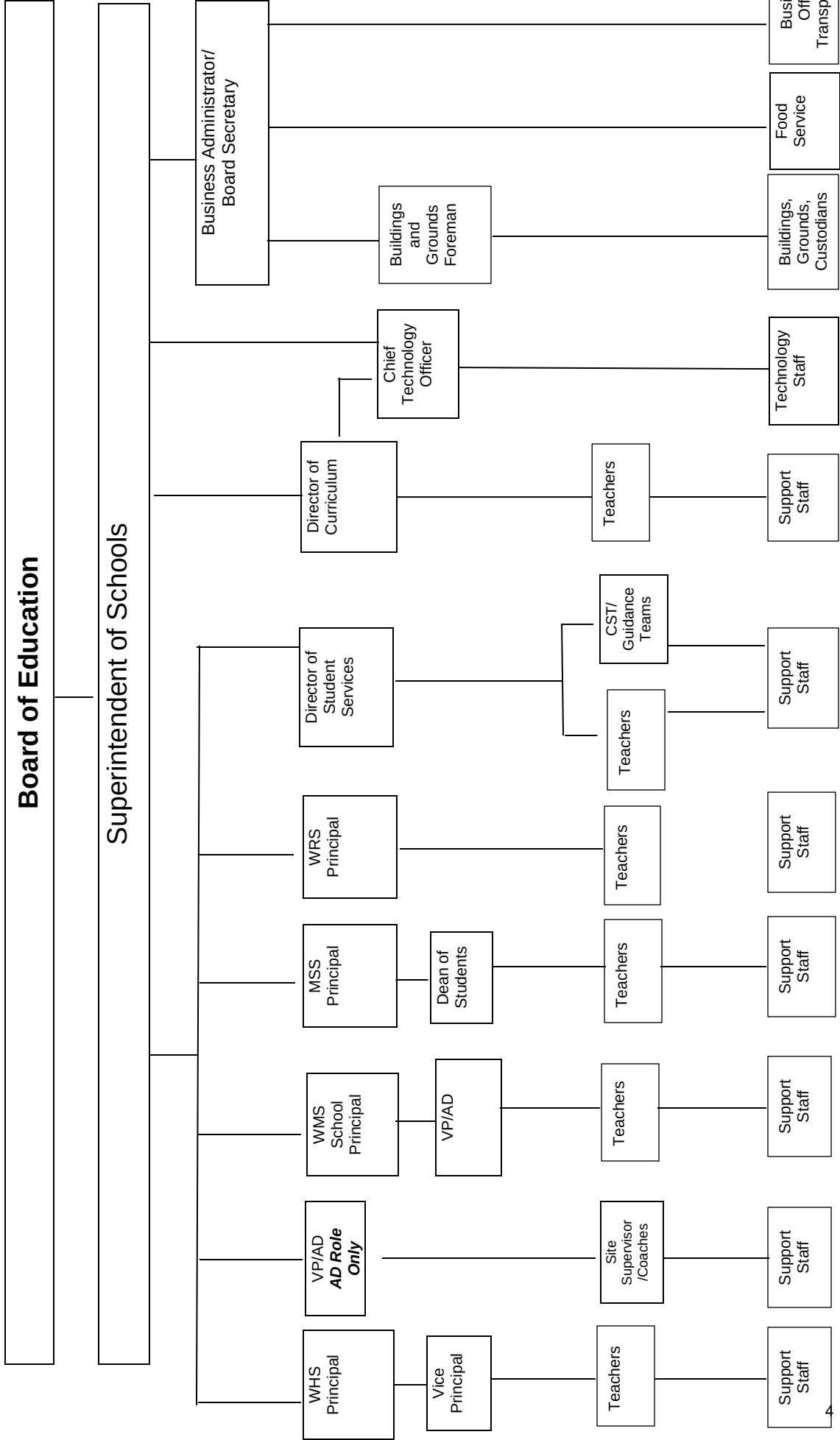
Respectfully Submitted,



Shannon N. DuBois-Brody
Business Administrator / Board Secretary

Exhibit

ORGANIZATIONAL CHART



WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
WOODSTOWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Maricia E. Chiarelli, President	2027
Joshua Crane, Vice-President	2025
Jenna DuBois	2026
Karen Gerber	2025
Dr. Erin Hitchner	2027
Robert Iocona	2025
Joseph Maurizio	2026
Eileen C. Miller	2026
Amy Wojciechowski	2026
Richard C. Morris Jr. (Alloway Township Representative)	
Polly Deal (Upper Pittsgrove Representative)	
<u>Other Officials</u>	
Dr. Christopher Meyrick, Superintendent	
Shannon N. DuBois-Brody, School Business Administrator/Board Secretary	

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORIES

Fulton Bank
1 South Main Street
Woodstown, NJ 08098

Franklin Savings Bank
1179 Route 40
Pilesgrave, New Jersey 08098

New Jersey Cash Management
NJ Department of Treasury

Financial Section

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Independent Auditor's Report

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

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Piles Grove Regional School District, in the County of Salem, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We are required to communicate with those 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

October 31, 2025

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REQUIRED SUPPLEMENTARY INFORMATION
PART 1

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED**

The discussion and analysis of Woodstown-Pilesgrove Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position decreased (\$152,868), which represents a decrease of approximately 1.72% over the prior year.
- General revenues accounted for \$30,136,136 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,441,003 or 15% of total revenues of \$35,577,139.
- Total assets of governmental and business-type activities decreased \$1,732,284 as cash and cash equivalents decreased by \$242,061, receivables decreased by \$226,034, and net capital assets decreased by \$1,253,027.
- The School District had \$35,730,007 in expenses; \$5,441,003 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$30,136,136 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$32,398,692 in revenues and \$32,183,008 in expenditures. The General Fund's fund balance increased \$193,467 over the prior year.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Table 1 provides a summary of the School District's net position for 2025 and 2024.

**Table 1
Net Position**

	2025	2024
Assets		
Current and Other Assets	\$ 8,591,924	9,065,129
Capital Assets	17,614,520	18,867,547
	<u>26,206,444</u>	<u>27,932,676</u>
Total Assets		
	<u>26,206,444</u>	<u>27,932,676</u>
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	1,184,645	485,938
	<u>1,184,645</u>	<u>485,938</u>
Liabilities		
Long-Term Liabilities	18,014,866	18,248,372
Other Liabilities	310,321	752,580
	<u>18,325,187</u>	<u>19,000,952</u>
Total Liabilities		
	<u>18,325,187</u>	<u>19,000,952</u>
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	332,606	531,498
	<u>332,606</u>	<u>531,498</u>
Total Liabilities		
	<u>332,606</u>	<u>531,498</u>
Net Position		
Net Investment in Capital Assets	5,522,520	5,635,547
Restricted	7,555,570	7,275,788
Unrestricted	(4,344,794)	(4,025,171)
	<u>8,733,296</u>	<u>8,886,164</u>
Total Net Position	\$ <u>8,733,296</u>	\$ <u>8,886,164</u>

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

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2025 and 2024

**Table 2
Changes in Net Position**

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	\$ 5,159,014	4,284,268
Operating Grants and Contributions	281,989	1,488,158
General Revenues:		
Property Taxes	14,505,777	14,168,754
Grants and Entitlements	15,255,501	15,035,855
Other	374,858	458,827
Total Revenues	<u>35,577,139</u>	<u>35,435,862</u>
Program Expenses		
Instruction	10,027,642	10,288,929
Support Services:		
Tuition	1,140,364	1,059,802
Student and Instructional Related Services	4,417,131	3,825,039
General and School Administration, Business	2,478,730	2,324,884
Operations and Maintenance of Facilities	3,515,931	3,303,136
Pupil Transportation	1,505,067	1,220,694
Unallocated Benefits	11,069,871	10,153,749
Charter Schools	281,967	207,172
Interest on Debt	409,483	443,045
Food Service	821,720	653,233
Other Enterprise Funds	62,101	41,471
Total Expenses	<u>35,730,007</u>	<u>33,521,154</u>
Increase in Net Position	<u>\$ (152,868)</u>	<u>1,914,708</u>

Governmental Activities

Property taxes made up 42% of revenues for governmental activities for the Woodstown-Pilesgrove Regional School District for fiscal year 2025. The School District's total governmental revenues were \$34,800,111 for the year ended June 30, 2025. Charges for services, federal, state, and local grants accounted for 13% of revenue.

The total cost of all programs and services was \$34,846,186. Instruction comprises 29% of District expenses.

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Business-Type Activities

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

- Expenses exceeded revenues by \$106,793.
- Charges for services represent \$468,780 of revenue. This represents amounts paid by patrons for daily food service, community school and preschool services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$308,823.

Governmental Activities

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

	<u>Total Cost of Services 2025</u>	<u>Net Cost of Services 2025</u>	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>
Instruction	\$ 16,082,140	17,493,483	15,987,833	15,992,356
Support Services:				
Tuition	1,140,364	1,140,364	1,059,802	1,059,802
Student and Instructional Staff	6,594,898	895,020	5,701,079	743,989
General Administration, School				
Admin & Business Services	3,687,372	3,644,583	3,464,920	3,523,927
Operation of Plant	4,424,556	4,117,982	4,142,944	3,905,916
Pupil Transportation	2,225,406	2,199,904	1,819,655	1,850,656
Interest and Finance Charges	409,483	409,483	443,045	443,045
Charter School	281,967	281,967	207,172	207,172
Food Service	821,720	117,231	653,233	34,650
Other Enterprise Funds	62,101	(11,013)	41,471	(12,785)
Total Expenses	\$ <u>35,730,007</u>	<u>30,289,004</u>	<u>33,521,154</u>	<u>27,748,728</u>

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

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

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

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

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

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

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

None of the variances are unusual or unexpected.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$37,602,464 and expenditures were \$37,507,962. The net increase in the Fund balance of operations for the year was \$183,071.

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

Revenue	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Local Sources	\$ 19,238,298	51.2%	784,966	4.3%
State Sources	17,287,296	46.0%	530,419	3.2%
Federal Sources	1,076,870	2.9%	(905,921)	-45.7%
Total	<u>\$ 37,602,464</u>	100.0%	<u>409,464</u>	1.1%

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

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2025, and the percentage of increases and decreases in relation to prior year amounts.

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 12,557,287	33.5%	(175,764)	-1.4%
Undistributed expenditures	22,612,330	60.3%	1,445,318	6.8%
Capital Outlay	496,920	1.3%	(429,634)	-46.4%
Special Schools & Charter Schools	281,967	0.8%	74,795	36.1%
Debt Service:				
Principal	1,140,000	3.0%	30,000	2.7%
Interest	419,458	1.1%	(33,300)	-7.4%
Total	<u>\$ 37,507,962</u>	100.0%	<u>911,415</u>	2.5%

Changes in the expenditures were based on varying factors.

General Fund Budgeting Highlights

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

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

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on behalf TPAF Pension Contributions of \$4,147,168 for FY 2025 and also made on-behalf TPAF post-retirements contributions of \$1,211,806 and long-term disability insurance for the School District in the amount of \$1,751.
- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of \$943,218.

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Capital Assets

At the end of the fiscal year 2025, the School District had the following invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2025 balances compared to 2024.

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

	2025	2024
Land	\$ 871,740	871,740
Site Improvements	554,469	480,023
Buildings & Improvements	15,632,612	17,055,374
Machinery and Equipment	514,911	446,437
Vehicles	40,788	13,972
Subscription Assets	-	14,180
Right to Use Assets	183,686	168,179
Total	<u>\$ 17,798,206</u>	<u>19,049,905</u>

Debt Administration

At June 30, 2025, the School District had the following debt outstanding.

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

	2025	2024
2013 General Obligation Bonds	\$ 5,020,000	5,560,000
2015 General Obligation Bonds	7,072,000	7,672,000
Lease Liability	183,686	168,179
Pension liability	4,404,939	3,769,816
Compensated Absences	1,334,241	1,064,197
Total	<u>\$ 18,014,866</u>	<u>18,234,192</u>

As of June 30, 2025, the School District was within its overall legal debt margin.

For the Future

Economic Factors and Next Year's Budget

For the 2024-25 school year, the School District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the School District's budget is state aid. The 2025-2026 budget was adopted with a 2% tax levy increase; based in part on the state aid the School District anticipates receiving. The anticipated state aid general fund amount is shown below.

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Fiscal Year	Amount	Change
FY 2026	\$ 9,310,378	440,795
FY 2025	8,869,583	73,672
FY 2024	8,795,911	303,233
FY 2023	8,492,678	701,342
FY 2022	7,791,336	119,562
FY 2021	7,671,774	543,301
FY 2020	7,128,473	61,187
FY 2019	7,067,286	54,288
FY 2018	7,012,998	-

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

Contacting the School District's Management

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

BASIC FINANCIAL STATEMENTS

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DISTRICT-WIDE FINANCIAL STATEMENTS

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 6,625,017	481,417	7,106,434
Receivables, Net	1,234,608	50,663	1,285,271
Inventory		16,533	16,533
Right to Use Leased Assets	183,686		183,686
Subscription Assets	-		-
Capital Assets			
Land	871,740		871,740
Capital Assets being Depreciated, net	16,696,673	46,107	16,742,780
Total Assets	<u>25,611,724</u>	<u>594,720</u>	<u>26,206,444</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	<u>1,184,645</u>		<u>1,184,645</u>
LIABILITIES			
Accounts Payable	98,688		98,688
Payroll Taxes Payable	13,582		13,582
Unemployment Claims Payable	14,366		14,366
Unearned Revenue	47,184	25,970	73,154
Accrued Interest	110,531		110,531
Noncurrent Liabilities			
Due Within One Year	1,348,409		1,348,409
Due Beyond One Year	12,261,518		12,261,518
Net Pension Liability	4,404,939		4,404,939
Total Liabilities	<u>18,299,217</u>	<u>25,970</u>	<u>18,325,187</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	<u>332,606</u>		<u>332,606</u>
Total Deferred Outflows of Resources	<u>332,606</u>	<u>-</u>	<u>332,606</u>
NET POSITION			
Net Investment in Capital Assets	5,476,413	46,107	5,522,520
Restricted for:			
Capital Projects	2,707,983		2,707,983
Debt Service	1		1
Other Purposes	4,548,475		4,548,475
Student Activities	299,111		299,111
Unrestricted (Deficit)	(4,867,437)	522,643	(4,344,794)
Total Net Position (Deficit)	<u>\$ 8,164,546</u>	<u>568,750</u>	<u>8,733,296</u>

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2025

Function/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Indirect Costs Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	6,402,447	3,590,270	913,764	(2,285,985)	(11,364,938)	-	(11,364,938)
Special Education	2,930,280	1,993,710		260,464	(4,663,526)		(4,663,526)
Other Special Instruction	694,915	470,518		(299,586)	(1,465,019)		(1,465,019)
Support Services:							
Tuition	1,140,364	-			(1,140,364)		(1,140,364)
Student & Instruction Related Services	4,417,131	2,177,767	3,776,470	1,923,408	(895,020)		(895,020)
General Administration and Business Services	619,357	319,218	-	11,301	(927,274)		(927,274)
School Administrative Services	1,253,600	599,438		21,222	(1,831,816)		(1,831,816)
Plant Operation and Maintenance	3,515,931	908,625		306,574	(4,117,982)		(4,117,982)
Pupil Transportation	1,505,067	720,339		25,502	(2,199,904)		(2,199,904)
Central Services	605,773	289,986		10,266	(885,493)		(885,493)
Unallocated Benefits	11,069,871	(11,069,871)			-		-
Charter Schools	281,967				(281,967)		(281,967)
Interest on Long-Term Debt	409,483				(409,483)		(409,483)
Capital Outlay	-				-		-
Total Governmental Activities	34,846,186	-	4,690,234	(26,834)	(30,182,786)	-	(30,182,786)
Business-Type Activities:							
Food Service	821,720		395,666	308,823		(117,231)	(117,231)
Community School	5,375		3,540	-		(1,835)	(1,835)
Preschool	56,726		69,574			12,848	12,848
Total Business-Type Activities	883,821	-	468,780	308,823	-	(106,218)	(106,218)
Total Primary Government	35,730,007	-	5,159,014	281,989	(30,182,786)	(106,218)	(30,289,004)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes							
Taxes Levied for Debt Service							
Federal and State Aid not Restricted							
Investment Earnings							
Restricted Revenue							
Miscellaneous Income							
Special Items:							
Loss on disposal of assets							
Total General Revenues, Special Items, Extraordinary Items and Transfers							
Change in Net Position							
Net Position (Deficit) - Beginning							
Net Position (Deficit) - Ending							

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

FUND FINANCIAL STATEMENTS

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 5,305,511	\$ 284,964	874,104	\$ 1	\$ 6,464,580
Intergovernmental Accounts Receivable					
Federal		138,019			138,019
State	337,925	7,538	694,060		1,039,523
Other Receivables	54,266	2,800			57,066
Total Assets	<u>5,697,702</u>	<u>433,321</u>	<u>1,568,164</u>	<u>1</u>	<u>7,699,188</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	5,790	92,898			98,688
Payroll Taxes Payable	13,582				13,582
Unemployment Claims Payable	14,366				14,366
Unearned Revenue	5,872	41,312			47,184
Total Liabilities	<u>39,610</u>	<u>134,210</u>	<u>-</u>	<u>-</u>	<u>173,820</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	953,433				953,433
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,374,292				1,374,292
Capital Projects Fund			1,568,164		1,568,164
Debt Service				1	1
Capital Reserve	1,139,819				1,139,819
Maintenance Reserve	1,177,750				1,177,750
Tuition Reserve	720,000				720,000
Unemployment Claims	323,000				323,000
Student Activities		299,111			299,111
Assigned to:					
Designated for					
Subsequent Year's Expenditures	150,945				150,945
Other Purposes	51,544				51,544
Unassigned					
General Fund	(232,691)				(232,691)
Special Revenue Fund					-
	<u>5,658,092</u>	<u>299,111</u>	<u>1,568,164</u>	<u>1</u>	<u>7,525,368</u>
Total Liabilities and Fund Balances	<u>\$ 5,697,702</u>	<u>\$ 433,321</u>	<u>\$ 1,568,164</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources
and therefore are not reported in the funds. The cost of the assets is
\$36,58,853 and the accumulated depreciation is \$19,030,440 17,568,413

Right to use leased assets used in governmental activities are not financial resources
and therefore are not reported in the funds. 183,686

Subscription assets used in governmental activities are not financial resources
and therefore are not reported in the funds. -

Interest on long-term debt in the statement of activities is accrued,
regardless of when due. (110,531)

Pension Liabilities Net of Deferred Outflows & Inflows (3,552,900)

Internal service funds are used by the School District to charge related services
other school district's. The assets and liabilities of the internal service fund
are included in governmental activities. 160,437

Long-term liabilities, including bonds and capital lease payable,
are not due and payable in the current period and therefore are not reported
as liabilities in the funds. (13,609,927)

Net Position of governmental activities 8,164,546

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 13,028,485			1,477,292	14,505,777
Tuition Charges	3,758,194				3,758,194
Transportation Fees	54,266				54,266
Interest Earned on Investments	213,250				213,250
Other Restricted Miscellaneous Revenues	1,488				1,488
Miscellaneous	87,508	541,943		75,872	705,323
Total Local Sources	17,143,191	541,943	-	1,553,164	19,238,298
State Sources	15,241,050	2,046,246	-	-	17,287,296
Federal Sources	14,451	1,062,419			1,076,870
Total Revenues	32,398,692	3,650,608	-	1,553,164	37,602,464
EXPENDITURES					
Current:					
Regular Instruction	7,446,373				7,446,373
Special Education Instruction	2,605,147	1,529,892			4,135,039
Other Special Instruction	975,875				975,875
Support Services:					
Tuition	1,140,364				1,140,364
Student & Instruction Related Serv.	2,549,290	1,967,492			4,516,782
General Administrative Services	662,071				662,071
School Administrative Services	1,243,259				1,243,259
Plant Operation and Maintenance	1,884,526				1,884,526
Pupil Transportation	1,494,014				1,494,014
Central Services	601,443				601,443
Unallocated Employee Benefits	11,069,871				11,069,871
Transfer to Charter School	281,967				281,967
Debt Service:					
Principal				1,140,000	1,140,000
Interest and Other Charges	6,294			413,164	419,458
Capital Outlay	222,514	274,406	-		496,920
Total Expenditures	32,183,008	3,771,790	-	1,553,164	37,507,962
Excess (Deficiency) of Revenues Over Expenditures	215,684	(121,182)	-	-	94,502
OTHER FINANCING SOURCES (USES)					
Capital Financing Agreement Proceeds (Non-Budget)	88,569		-		88,569
Capital Subscription Agreement Proceeds	-		-		-
Transfer in	-	110,786	-	-	110,786
Transfer out	(110,786)		-		(110,786)
Total Other Financing Sources and Uses	(22,217)	110,786	-	-	88,569
Net Changes in Fund Balance	193,467	(10,396)	-	-	183,071
Fund Balance - July 1	5,464,625	309,507	1,568,164	1	7,342,297
Fund Balance - June 30	\$ 5,658,092	299,111	1,568,164	1	7,525,368

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Total Net Change in Fund Balance - Governmental Funds (from B-2)		183,071
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	(1,689,860)	
Amortization expense	(87,242)	
Loss on disposal of assets	(2,685)	
Lease Liability Asset	88,569	
Subscription Asset	-	
Capital Outlay	<u>544,328</u>	
		(1,146,890)
Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long - term liabilities in the statement of Net Position and is not reported in the statement of activities.		
Principal Repayments:		
Bonds Payable		1,140,000
Lease Liability		73,062
Subscription Obligation		14,180
The issuance of long-term debt provides current financial resources to governmental funds, but it increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Lease Liability		(88,569)
Subscription Liability		-
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions - PERS	(178,639)	
Cost of benefits earned net of employee contributions	<u>441,115</u>	
		262,476
The Internal Service Fund is used by the School District to charge the cost of Related Services to other Districts. The activity of this fund is included in the Statement of Activities.		
		(223,336)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		
		(270,044)
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
		9,975
Change in Net Position of Governmental Activities		<u><u>(46,075)</u></u>

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Fund				Governmental Activities	
	Food Service	Community School	Preschool	Total	Internal Service Fund Academy	Total
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 421,136	\$ 31,143	\$ 29,138	\$ 481,417	\$ 160,437	\$ 160,437
Intergovernmental Accounts Receivable						
Federal	15,946			15,946		
State	791			791		
Other	33,841		85	33,926		
Inventories	16,533			16,533		
Total Current Assets	488,247	31,143	29,223	548,613	160,437	160,437
Noncurrent Assets:						
Furniture, Machinery & Equipment	271,607	17,812		289,419		
Less: Accumulated Depreciation	(231,334)	(11,978)		(243,312)		
Total Noncurrent Assets	40,273	5,834	-	46,107	-	-
Total Assets	528,520	36,977	29,223	594,720	160,437	160,437
LIABILITIES						
Current Liabilities:						
Unearned Revenue	25,970			25,970		
Total Current Liabilities	25,970	-	-	25,970	-	-
NET POSITION						
Net Investment in Capital Assets						
Related Debt	40,273	5,834	-	46,107		
Unrestricted	462,277	31,143	29,223	522,643	160,437	160,437
Total Net Position	502,550	36,977	29,223	568,750	160,437	160,437

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund			Governmental Activities	
	Food Service	Community School	Preschool	Internal Service Academy	Totals Internal Service
Operating Revenues:					
Charges for Services:					
Reimbursable Program Daily Sales	\$ 146,896				146,896
Non-Reimbursable Program Daily Sales	110,131				110,131
Special Functions	38,639				38,639
Miscellaneous	100,000				100,000
Program Revenue		3,540	69,574	877,774	877,774
Total Operating Revenue	395,666	3,540	69,574	877,774	877,774
Operating Expenses:					
Cost of Sales-Reimbursable	267,632				267,632
Cost of Sales- Non Reimbursable					-
Salaries and Wages	217,338	2,698	51,550	538,085	538,085
Fringe Benefits	54,647	206	3,764	88,726	88,726
Purchased Professional/Technical Services	4,380				4,380
Management Fee	47,085				47,085
Other Purchased Services (400-500 series)	24,853	126		127,389	127,389
Supplies and Materials	99,078	119	1,262	346,910	346,910
Depreciation	102,008	2,226			104,234
Miscellaneous	4,699		150		4,849
Total Operating Expenses	821,720	5,375	56,726	1,101,110	1,101,110
Operating (Loss)	(426,054)	(1,835)	12,848	(223,336)	(223,336)
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	10,404				10,404
State School Breakfast Program	904				904
Federal Sources:					
National School Lunch Program	209,238				209,238
School Breakfast Program	31,489				31,489
Food Distribution Program	51,950				51,950
COVID-19 - P-EBT	643				643
Local Food for Schools Cooperative Program	4,195				4,195
Loss on Asset Disposal	(575)				(575)
Total Nonoperating Revenues (Expenses)	308,248	-	-	-	308,248
Income (Loss) before Contributions & Transfers	(117,806)	(1,835)	12,848	(223,336)	(106,793)
Transfers In (Out)					-
Capital Asset Adjustment					-
Changes in Net Position	(117,806)	(1,835)	12,848	(223,336)	(223,336)
Total Net Position - Beginning	620,356	38,812	16,375	383,773	383,773
Total Net Position - Ending	\$ 502,550	\$ 36,977	\$ 29,223	\$ 160,437	\$ 160,437

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Other Income	\$	394,420	\$	3,540	\$	69,489
Payments to Customers		(389,339)		(245)		(56,726)
Payments for Employees and Benefits		(271,985)		(2,904)		(274,889)
Net Cash Provided by Operating Activities		<u>(266,904)</u>		<u>391</u>		<u>(253,750)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
State Sources		10,963				10,963
Federal Sources		257,402				257,402
Interfunds						-
Net Cash Provided by Noncapital Financing Activities		<u>268,365</u>		<u>-</u>		<u>268,365</u>
Net Increase in Cash and Cash Equivalents		1,461		391		12,763
Balance - Beginning of Year		419,675		30,752		16,375
Balance - End of Year		<u>\$ 421,136</u>		<u>\$ 31,143</u>		<u>\$ 29,138</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income		(426,054)		(1,835)		12,848
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation and Net Amortization		102,008		2,226		104,234
Food Distribution Program		51,950				51,950
(Increase) Decrease in Inventories		6,438				6,438
(Increase) Decrease in Accounts Receivable		(6,196)				(6,281)
Increase (Decrease) in Accounts Payable						
Increase (Decrease) in Unearned Revenue		4,950				4,950
Total Adjustments		<u>159,150</u>		<u>2,226</u>		<u>(85)</u>
Net Cash Provided by (Used for) Operating Activities		<u>\$ (266,904)</u>		<u>\$ 391</u>		<u>\$ 12,763</u>
						<u>\$ (253,750)</u>
						<u>\$ (223,336)</u>
						<u>\$ (223,336)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

A. REPORTING ENTITY

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

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

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

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

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

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

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

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

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

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

The following fund types are used by the School District:

1. Governmental Funds:

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

2. Proprietary Funds:

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

All internal service funds are eliminated when carried to the Government-wide statements.

D. BASIS OF ACCOUNTING

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

1. Accrual:

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

2. Modified Accrual:

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

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

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

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

2. Investments:

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

3. Inventories:

Inventories in the general fund consist of expendable supplies held for the School District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2025, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	14,086
Supplies		<u>2,447</u>
	\$	<u><u>16,533</u></u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2025, is \$0.

4. Capital Assets:

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

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

The School District does not possess any Infrastructure assets.

5. Revenues:

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

6. Expenditures:

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

7. Compensated Absences:

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

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

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

8. Interfund Activity:

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

9. Budgets/Budgetary Control:

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

Undist. Expend. - Instruction	
Tuition to CSSD & Regional Day Schools	\$ (427,945)
Tuition to Private Schools for the Disabled in State	216,548
Undist. Expend. -Speech, PT, OT & Related Service	
Purchased Professional - Educational Services	301,621

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

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

10. Tuition Receivable:

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

11. Tuition Payable:

Tuition charges for the fiscal years 2024/25 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

12. Use of Estimates:

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

13. Allocation of Costs:

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

F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

Adopted Accounting Pronouncements

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

G. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement, which is effective for fiscal years beginning after June 15, 2025, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, "Disclosure of Certain Capital Assets". This statement, which is effective for fiscal years beginning after June 15, 2025, and all reporting periods, thereafter, will not have any significant effect on the School District's financial reporting.

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$5,672,197 of the School District's bank balance of \$7,789,869 was exposed to custodial credit risk.

NOTE 3 - INVESTMENTS

As of June 30, 2025, the District had no investments:

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

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

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

NOTE 4 – RECEIVABLES

Receivables at June 30, 2025, consisted of accounts (extraordinary services), interfund, intergovernmental, and other revenues. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Awards	\$ 1,039,523	\$ 791	\$ 1,040,314
Federal Awards	138,019	15,946	153,965
Other	57,066	33,926	90,992
Gross Receivables	1,234,608	50,663	1,285,271
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 1,234,608	\$ 50,663	\$ 1,285,271

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

As of June 30, 2025, there are no interfunds remaining on the various balance sheets:

NOTE 6 – CAPITAL ASSETS

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

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WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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	Balance July 1, 2024	Additions	Transfers/ Deletions	Balance June 30, 2025
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 871,740	\$ -	\$ -	\$ 871,740
Total capital assets not being depreciated	<u>871,740</u>	<u>-</u>	<u>-</u>	<u>871,740</u>
Capital assets being depreciated:				
Building & Building Improvements	33,369,220	29,235		33,398,455
Site Improvements	1,345,670	212,019	(416,390)	1,141,299
Equipment	996,691	260,756	(265,020)	992,427
Vehicles	152,614	42,318		194,932
Total capital assets being depreciated at historical cost	<u>35,864,195</u>	<u>544,328</u>	<u>(681,410)</u>	<u>35,727,113</u>
Less accumulated depreciation for:				
Building & Building Improvements	(16,313,847)	(1,451,997)		(17,765,844)
Site Improvements	(865,647)	(137,573)	416,390	(586,830)
Equipment	(701,169)	(84,788)	262,335	(523,622)
Vehicles	(138,642)	(15,502)		(154,144)
Total capital assets being depreciated, net of accumulated depreciation	<u>(18,019,305)</u>	<u>(1,689,860)</u>	<u>678,725</u>	<u>(19,030,440)</u>
Governmental activity capital assets, net	\$ <u>18,716,630</u>	\$ <u>(1,145,532)</u>	\$ <u>(2,685)</u>	\$ <u>17,568,413</u>
Right to Use Assets				
Right to use assets being depreciated:				
Equipment	681,183	88,569	(450,411)	319,341
Less accumulated amortization	<u>(513,004)</u>	<u>(73,062)</u>	<u>450,411</u>	<u>(135,655)</u>
Right to Use capital assets, net	<u>168,179</u>	<u>15,507</u>	<u>-</u>	<u>183,686</u>
Subscription Assets				
IT Arrangements	28,360			28,360
Less accumulated amortization	<u>(14,180)</u>	<u>(14,180)</u>		<u>(28,360)</u>
Subscription assets, net	<u>14,180</u>	<u>(14,180)</u>	<u>-</u>	<u>-</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 301,668	\$ -	\$ (12,250)	\$ 289,418
Less accumulated depreciation	<u>(150,753)</u>	<u>(104,234)</u>	<u>11,675</u>	<u>(243,312)</u>
Enterprise Fund capital assets, net	<u>150,915</u>	<u>(104,234)</u>	<u>(575)</u>	<u>46,106</u>
Grand Total	<u>\$ 19,049,904</u>	<u>\$ (1,248,439)</u>	<u>\$ (3,260)</u>	<u>\$ 17,798,205</u>

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

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Governmental Activities:

Regular Instruction	\$ 77,123
Special Education Instruction	16,033
Other Special Instruction	7,148
Student and Instruction Related Services	34,255
General Administration	3,432
School Administrative Services	5,867
Plant Operations and Maintenance	1,624,623
Pupil Transportation	5,677
Central Services	2,944
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 1,777,102</u>

Business-Type Activities

Food Service	\$ 102,008
Community School	2,226
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 104,234</u>

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2025 are as follows:

	Balance July 1, 2024	Issues or Additions	Payments or Expenditures	Balance June 30, 2025	Amounts Due Within One Year
General Obligation Bonds	\$ 13,232,000	\$	\$ 1,140,000	\$ 12,092,000	\$ 1,180,000
Lease Liability	168,179	88,569	73,062	183,686	55,371
Compensated Absences	1,064,197	270,044		1,334,241	113,038
Net Pension Liability	3,769,816	635,123		4,404,939	
	<u>\$ 18,234,192</u>	<u>\$ 993,736</u>	<u>\$ 1,213,062</u>	<u>\$ 18,014,866</u>	<u>\$ 1,348,409</u>

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

Bonds Payable

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

At June 30, 2025 bonds payable consisted of the following issues:

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

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

Debt service requirements on serial bonds payable at June 30, 2025 are as follows:

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
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Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,180,000	\$ 378,964	\$ 1,558,964
2027	1,215,000	343,564	1,558,564
2028	1,260,000	307,114	1,567,114
2029	1,295,000	269,314	1,564,314
2030	1,335,000	229,695	1,564,695
2031-2035	5,807,000	510,980	6,317,980
	\$ 12,092,000	\$ 2,039,630	\$ 14,131,630

Lease Liability

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 55,372	\$ 7,928	\$ 63,300
2027	45,296	5,402	50,698
2028	47,020	3,079	50,099
2029	21,264	1,250	22,514
2030	14,734	309	15,043
	\$ 183,686	\$ 17,968	\$ 201,654

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

Compensated Absences

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

NOTE 8 – UNEARNED REVENUE

The School District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$73,154. This consists of unearned revenue of \$41,312 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year, general fund of \$5,872 and \$25,970 in the food service fund for student meals prepaid.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
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NOTE 9 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the fiscal year ended June 30, 2025.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2025, 2024 and 2023 were \$5,360,725, \$4,956,661 and \$4,641,912 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2025, 2024 and 2023 were \$441,115, \$360,395, and \$310,441 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2025, was \$17,530,402. The TPAF covered payroll for the years ending June 30, 2025, 2024 and 2023 were \$12,201,011, \$11,442,133, and \$12,063,968. and the PERS covered payroll was \$2,791,431, \$2,641,331, and \$2,281,952.

During the fiscal years ended June 30, 2025, 2024 and 2023, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$943,218, \$896,535, and \$843,317, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation

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

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

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

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

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

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

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

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

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

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

The following represents the School District's pension liabilities as June 30, 2024:

Public Employees’ Retirement System

The School District has a liability of \$4,404,939 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, that was rolled forward to June 30, 2024. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion is 0.03241775290%, which is an increase of 24.56% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized negative pension expense of \$178,639. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 88,239	\$ (11,727)
Changes of assumptions	5,472	(50,118)
Net difference between projected and actual earnings on pension plan investments	-	(204,245)
Changes in proportion	1,090,934	(66,516)
Total	<u>\$ 1,184,645</u>	<u>\$ (332,606)</u>

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

Year ended June 30,	
2025	\$ 924,390
2026	(715,265)
2027	411,507
2028	237,560
2029	(6,183)
Total	<u>\$ 852,009</u>

Actuarial Assumptions

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

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

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

The actuarial assumptions used in the July 1, 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, 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

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

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

The following presents the 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 5,359,031	\$ 4,404,939	\$ 3,593,754

Pension plan fiduciary net position.

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

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

At June 30, 2024, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

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

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

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>44,668,992</u>
Total	<u><u>\$ 44,668,992</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized pension expense of (\$162,946) and revenue of (\$162,946) for support provided by the State.

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

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

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

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
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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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in 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.
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount rate

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

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

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the School District's proportionate share of the net

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 53,095,420.64	\$ 44,668,992.00	\$ 37,572,346.16

Pension plan fiduciary net position

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

Additional Information

Collective balances of the local group at June 30, 2024 are as follows:

Deferred outflows of resources	\$ 1,108,112,477
Deferred inflows of resources	(10,545,101,790)
Net pension liability	49,492,072,325

Collective pension expense for the plan for the measurement period ended June 30, 2024 is \$(180,539,491).

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 104 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology, and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2023, which is required to be reported on the financial statements, is \$79.4 billion.

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

The Fiscal Year 2025 projected aggregate State contribution to the pension plans of \$7.2 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 2024, 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 2024, the State contributed \$2.3 billion to pay for “pay-as-you-go” PRM benefit costs incurred by covered populations, a slight increase from \$2.1 billion in Fiscal Year 2023. The State has appropriated \$2.4 billion in Fiscal Year 2025 as the State’s contribution to fund increases in prescription drugs and medical claims costs.

In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2024 State OPEB liability to provide these benefits is \$76.9 billion, an increase of \$2.0 billion, or 2.6 percent, from the \$74.9 billion liability recorded in Fiscal Year 2023. 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>.

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget’s Financial Publications webpage: nj.gov/treasury/omb/fr.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 by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
2.75% to 5.65%	2.75% to 6.55%	3.25% to 16.25%
based on service years	based on service years	based on service years

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

Mortality Rates

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

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.5% 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 4.5% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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.

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

Balance at 6/30/24 (Based on 6/30/2023 measurement date)	\$ 52,361,668,239.00
Changes for the year:	
Service cost	2,152,062,729.00
Interest	1,963,557,443.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	158,934,425.00
Changes in assumptions or other inputs	4,462,660,491.00
Contributions: Member	51,347,810.00
Benefit payments	<u>(1,499,600,607.00)</u>
Net changes	<u>7,288,962,291.00</u>
Balance at 6/30/25 (Based on 6/30/2024 measurement date)	<u><u>\$ 59,650,630,530.00</u></u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

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

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

		1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$	69,863,663,542.00	59,650,630,530.00	51,437,232,141.00

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

The following presents the total OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

		1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$	49,689,409,509.00	59,650,630,530.00	72,625,778,279.00

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 \$1,603,707 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,378,932,312.00	(11,139,706,892.00)
Changes in assumptions	10,004,978,073.00	(11,662,607,882.00)
	<u>\$ 16,383,910,385.00</u>	<u>(22,802,314,774.00)</u>

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

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

Year Ended June 30,		
2025	\$	(2,115,877,507.00)
2026		(1,774,175,666.00)
2027		(842,677,045.00)
2028		221,470,185.00
2029		(1,537,725,697.00)
Thereafter		<u>(369,418,659.00)</u>
	\$	<u>(6,418,404,389.00)</u>

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

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

NOTE 13 – COMPENSATED ABSENCES

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable fund's total liabilities and therefore is not shown separately from the long-term liability of compensated absences. The liability as of June 30, 2025, was \$1,334,241.

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 Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

AXA Equitable
Lincoln Investment Planning, Inc.

VOYA
Met Life

NOTE 15 – CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-2.13(g) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2024		\$ 1,039,719
Deposits		
Interest earned	\$ 100	
Unexpended funds returned		
Board Resolution	100,000	
		<u>100,100</u>
Withdrawals:		
Withdrawal by Budget Appropriation		<u>-</u>
Ending balance, June 30, 2025		<u>\$ 1,139,819</u>

Of the balance of \$1,039,819 in the reserve; \$0 is appropriated for withdrawal from Capital Reserve in the FY 2026 district budget and \$1,039,819 is available to be appropriated in the FY 2027 budget.

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

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

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

Beginning balance, July 1, 2024		\$ 1,142,593
Deposits		
Interest earned	\$ 50	
Unexpended funds returned	15,107	
Board Resolution - June	100,000	
		<u>115,157</u>
Withdrawals:		
Withdrawal by Budget		<u>(80,000)</u>
Ending balance, June 30, 2025		<u>\$ 1,177,750</u>

Of the balance of \$1,077,750 in the reserve; \$80,000 is appropriated for withdrawal from Maintenance Reserve in the FY 2026 district budget and \$997,750 is available to be appropriated in the FY 2027 budget.

NOTE 17 – TUITION RESERVE ACCOUNT

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

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

Beginning balance, July 1, 2024	\$ 720,000
Deposits	
Board Resolution - June	360,000
Withdrawals:	
Withdrawal by Budget	(360,000)
Ending balance, June 30, 2025	\$ <u>720,000</u>

Of the balance of \$720,000 in the reserve; \$360,000 is appropriated for tuition adjustments in the FY 2026 district budget and \$360,000 is available to be appropriated in the FY 2027 budget for tuition adjustments.

NOTE 18 – COMMITMENTS

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

Fund	Amount
General Fund Encumbered Orders	\$ 51,544

Of the general fund encumbrances, \$14,500 is for capital outlay.

NOTE 19 – RISK MANAGEMENT

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

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

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

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

Fiscal Year	District Contributions	Employee Contributions	Interest on Investments	Unemployment Claims	Ending Balance
2024-2025	\$	32,468	9,972	\$ 40,952	\$ 323,000
2023-2024		30,679	679	37,837	321,512
2022-2023		26,165	851		327,991

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

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

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

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

NOTE 20 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 21 – FUND BALANCE APPROPRIATED

General Fund – Of the \$5,658,092 General Fund - Fund balance, at June 30, 2025, \$51,544 is reserved for encumbrances; \$2,327,725 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$1,374,292 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026), \$1,139,719 has been reserved in the Capital Reserve Account; \$1,177,750 has been reserved in a Maintenance Reserve Account; \$720,000 has been reserved in a Tuition Reserve Account; \$323,000 has been reserved in Unemployment Claims; \$150,945 has been Assigned for Subsequent Year's Expenditures and (\$232,691) is classified as Unassigned.

NOTE 22 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$2,327,725, of which \$1,374,292 has been included in the 2026 fiscal year budget.

NOTE 23 – LITIGATION

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)

NOTE 24 – ECONOMIC DEPENDENCY

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

NOTE 25 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The School District has entered into Subscription-Based Information Technology Arrangements (SBITAs) involving:

- Education Software

The total of the School District's subscription assets are recorded at a cost of \$28,360, less accumulated amortization of \$28,360.

NOTE 26 – SUBSEQUENT EVENT

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2025 through October 31, 2025 the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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Budgetary Comparison Schedules

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 13,028,485		\$ 13,028,485	\$ 13,028,485	
Tuition from Individuals	27,900		27,900	35,990	8,090
Tuition from Other LEAS	3,775,325		3,775,325	3,707,282	(68,043)
Tuition from Other Governmental Sources within State				14,922	14,922
Transportation Fees	37,937		37,937	54,266	16,329
Interest Earned on Investments	15,000		15,000	213,100	198,100
Interest Earned on Maintenance Reserve	50		50	50	
Interest Earned on Capital Reserve	100		100	100	
Other Restricted Miscellaneous Revenues				1,488	1,488
Unrestricted Miscellaneous	35,000		35,000	87,508	52,508
Total Local Sources	16,919,797	-	16,919,797	17,143,191	223,394
State Sources:					
Categorical Special Education Aid	1,010,872		1,010,872	1,010,872	
Adjustment Aid	228,156		228,156	228,156	
Security Aid	191,878		191,878	191,878	
Transportation Aid	376,448		376,448	376,448	
Equalization Aid	6,857,051		6,857,051	6,857,051	
Stabilization Aid	5,178		5,178	5,178	
Extraordinary Aid	200,000		200,000	255,244	55,244
Nonpublic Transportation				21,482	21,482
TPAF Pension (On-Behalf - Non-Budgeted)				4,147,168	4,147,168
TPAF Post-retirement (On-Behalf - Non-Budgeted)				1,211,806	1,211,806
TPAF Long Term Disability Insurance				1,751	1,751
TPAF Social Security (Reimbursed- Non-Budgeted)				943,218	943,218
Total State Sources	8,869,583	-	8,869,583	15,250,252	6,380,669
Federal Sources:					
Medicaid Reimbursement	30,188		30,188	14,451	(15,737)
Total Federal Sources	30,188	-	30,188	14,451	(15,737)
Total Revenues	25,819,568	-	25,819,568	32,407,894	6,588,326
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Preschool - Salaries of Teachers	304	29	333	333	
Kindergarten - Salaries of Teachers	397,103	(11,261)	385,842	376,513	9,329
Grades 1 - 5 Salaries of Teachers	2,296,033	(170,837)	2,125,196	2,036,917	88,279
Grades 6 - 8 Salaries of Teachers	1,335,175	147,481	1,482,656	1,417,635	65,021
Grades 9 - 12 Salaries of Teachers	3,232,681	9,552	3,242,233	3,155,395	86,838
Regular Programs - Home Instruction					
Salaries of Teachers	11,725	2,000	13,725	9,912	3,813
Purchased Professional - Educational Services	11,600	(2,000)	9,600	2,527	7,073
Other Purchased Services (400-500 series)	125	127	252	93	159
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	73,549	(7)	73,542	49,887	23,655
Purchased Professional - Educational Services	4,200	(2,700)	1,500	1,000	500
Purchased Technical Services	59,450		59,450	58,179	1,271
Other Purchased Services (400-500 series)	157,385	(71,727)	85,658	82,402	3,256
General Supplies	171,532	7,746	179,278	150,598	28,680
Textbooks	155,994	(42,767)	113,227	103,059	10,168
Other Objects	31,804	(26,480)	5,324	1,923	3,401
TOTAL REGULAR PROGRAMS - INSTRUCTION	7,938,660	(160,844)	7,777,816	7,446,373	331,443
SPECIAL EDUCATION - INSTRUCTION					
Learning and or Language Disabilities					
Salaries of Teachers	62,253	104,440	166,693	166,693	
Other Salaries for Instruction	40,157	40,027	80,184	76,298	3,886
Total Learning and or Language Disabilities	102,410	144,467	246,877	242,991	3,886

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Multiple Disabilities					
Salaries of Teachers	251,551	(26,529)	225,022	225,021	1
Other Salaries for Instruction	84,491	63,812	148,303	148,171	132
General Supplies	5,300	6,416	11,716	11,679	37
Miscellaneous Expenditures		110	110	110	
Total Multiple Disabilities	341,342	43,809	385,151	384,981	170
Resource Room/Resource Center					
Salaries of Teachers	1,496,443	(109,479)	1,386,964	1,386,962	2
Other Salaries for Instruction	321,601	51,575	373,176	373,126	50
General Supplies	2,800	(314)	2,486	2,486	
Total Resource Room/Resource Center	1,820,844	(58,218)	1,762,626	1,762,574	52
Special Education - Preschool Disabled Full-time					
Salaries of Teachers	128,503	(10,238)	118,265	118,264	1
Other Salaries for Instruction	151,058	(77,670)	73,388	73,296	92
General Supplies	2,000	1,404	3,404	3,404	-
Total Preschool Disabled Full-time	281,561	(86,504)	195,057	194,964	93
Special Education - Home Instruction					
Salaries of Teachers	3,400	8,269	11,669	11,337	332
Purchased Professional - Educational Services	3,650	4,650	8,300	8,300	-
General Supplies	600	(600)	-	-	-
Total Home Instruction	7,650	12,319	19,969	19,637	332
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,553,807	55,873	2,609,680	2,605,147	4,533
Basic Skills/Remedial - Instruction					
Salaries of Teachers	356,032	22,484	378,516	378,422	94
General Supplies	4,900	(1,006)	3,894	3,894	
Total Basic Skills/Remedial - Instruction	360,932	21,478	382,410	382,316	94
Bilingual Education - Instruction					
General Supplies	250		250	250	
Total Bilingual Education - Instruction	250	-	250	250	
School-Spon. Cocurricular Activities - Instruction					
Salaries	85,057	22,542	107,599	105,853	1,746
Purchased Technical Services		2,297	2,297	2,297	
Other Purchased Services (400-500 series)	3,100	1,073	4,173	2,111	2,062
Supplies & Materials	850	2,583	3,433	3,306	127
Miscellaneous Expenditures			-		
Total School-Spon. Cocurricular Activities - Inst.	89,007	28,495	117,502	113,567	3,935
School-Spon. Cocurricular Athletics - Instruction					
Salaries	338,895	(3,183)	335,712	332,325	3,387
Purchased Professional/Technical Services		2,019	2,019	2,019	
Other Purchased Services (400-500 series)	100,805	(8,134)	92,671	92,671	
Supplies & Materials	33,000	9,017	42,017	41,193	824
Other Objects	9,300	2,234	11,534	11,534	
Transfers to Cover Deficit (Agency Funds)			-		
Total School-Spon. Cocurricular Athletics - Inst.	482,000	1,953	483,953	479,742	4,211
TOTAL INSTRUCTION	11,424,656	(53,045)	11,371,611	11,027,395	344,216
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular		5,417	5,417	5,417	
Tuition to County Voc. School Dist. - Regular	305,418	(32,400)	273,018	273,018	
Tuition to CSSD & Regional Day Schools	1,030,417	(427,945)	602,472	564,938	37,534
Tuition to Private Schools for the Disabled - Within State	147,984	216,548	364,532	296,991	67,541
Tuition to State Facilities			-		
Total Undistributed Expenditures - Instruction	1,483,819	(238,380)	1,245,439	1,140,364	105,075

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undistributed Expend. - Attend. & Social Work Services					
Salaries	64,034		64,034	64,034	-
Total Undist. Expend. - Attend. & Social Work Services	64,034	-	64,034	64,034	-
Undistributed Expend. - Health Services					
Salaries	189,590	(1,878)	187,712	182,906	4,806
Salaries of Secretarial and Clerical Assistants	24,263		24,263	24,263	
Purchased Professional and Technical Services	29,845	(402)	29,443	21,664	7,779
Other Purchased Services (400-500 series)	160		160		160
Supplies & Materials	5,075	2,000	7,075	6,133	942
Other Objects	425		425	223	202
Total Undistributed Expend. - Health Services	249,358	(280)	249,078	235,189	13,889
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	342,498	(5,998)	336,500	335,706	794
Purchased Professional - Educational Services	178,760	301,621	480,381	421,613	58,768
Supplies & Materials	7,930	(5,743)	2,187	2,187	
Other Objects		239	239	239	
Total Undist. Expend.-Speech, PT, OT & Rel. Svces	529,188	290,119	819,307	759,745	59,562
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	87,379	(22,067)	65,312	27,544	37,768
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	87,379	(22,067)	65,312	27,544	37,768
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	551,340	15,105	566,445	543,155	23,290
Salaries of Secretarial and Clerical Assistants	50,496		50,496	50,496	
Purchased Professional/Technical Services	25,280	32,227	57,507	52,973	4,534
Other Purchased Services (400-500 series)	320	565	885	871	14
Supplies & Materials	10,750	(2,734)	8,016	5,571	2,445
Other Objects	150		150	70	80
Total Undistributed Expend. - Guidance	638,336	45,163	683,499	653,136	30,363
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	270,518	(707)	269,811	269,811	
Salaries of Secretarial and Clerical Assistants	54,506		54,506	52,462	2,044
Purchased Professional - Education Services	500	(300)	200		200
Other Purchased Prof. And Tech. Services	26,623	4,388	31,011	28,772	2,239
Miscellaneous Purchased Services (400-500 series)	3,675	(1,811)	1,864	1,864	
Supplies & Materials	6,000	(109)	5,891	5,891	
Other Objects					
Total Undist. Expend. - Child Study Teams	361,822	1,461	363,283	358,800	4,483
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	209,619	(5,921)	203,698	203,698	
Salaries of Secr and Clerical Assist.	81,759		81,759	81,759	
Unused Vacation Payment	2,585		2,585	2,585	
Other Purchased Services (400-500 series)	5,000	(650)	4,350	4,140	210
Supplies & Materials	1,500	192	1,692	756	936
Other Objects	2,150	650	2,800	2,800	
Total Undist. Expend. - Improvement of Inst. Serv.	302,613	(5,729)	296,884	295,738	1,146
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	65,634	(1,600)	64,034	64,034	
Other Salaries for Instruction	8,600	1,600	10,200	6,767	3,433
Purchased Professional and Technical Services	2,415		2,415	2,401	14
Supplies & Materials	7,490		7,490	6,302	1,188
Total Undistributed Expenditures - Educational Media Services - School Library	84,139	-	84,139	79,504	4,635

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	52,472		52,472	47,505	4,967
Purchased Professional - Educational Services	32,500	(1,985)	30,515	25,000	5,515
Other Purchased Services (400-500 series)	3,000	(50)	2,950	692	2,258
Supplies & Materials		2,353	2,353	2,353	
Other Objects		50	50	50	
Total Undistributed Expenditures - Instructional Staff Training Services	<u>87,972</u>	<u>368</u>	<u>88,340</u>	<u>75,600</u>	<u>12,740</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries of Other Professional Staff	171,666	421	172,087	172,087	
Salaries of Secr and Clerical Assist.	69,495		69,495	69,495	
Legal Services	30,000		30,000	15,598	14,402
Audit Fees	39,000		39,000	26,660	12,340
Architectural/Engineering Services	10,000	(10,000)	-		
Other Purchased Professional Services	26,450	2,990	29,440	22,193	7,247
Purchased Technical Services	12,251		12,251	11,465	786
Communications/Telephone	192,420	(2,000)	190,420	162,690	27,730
BOE Other Purchased Services	4,350	(400)	3,950	2,159	1,791
Misc. Purch Serv (400-500) [Other than 530 & 585]	183,850	10	183,860	160,189	23,671
General Supplies	8,275	(1,421)	6,854	3,648	3,206
BOE In-house Train/Meeting Supplies		400	400	352	48
Miscellaneous Expenditures	6,800	(1,250)	5,550	3,563	1,987
BOE Membership Dues/Fees	10,725	1,250	11,975	11,972	3
Total Undistr. Expend. - Support Svs - Gen.Admin.	<u>765,282</u>	<u>(10,000)</u>	<u>755,282</u>	<u>662,071</u>	<u>93,211</u>
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Asst.	475,808	48,712	524,520	511,117	13,403
Salaries of Other Professional Staff	238,854	(24,816)	214,038	214,038	
Salaries of Secretarial Asst.	383,739	6,847	390,586	375,289	15,297
Unused Vacation Payment	21,291		21,291	12,633	8,658
Purchased Professional and Technical Services	122,105	(5,000)	117,105	100,540	16,565
Other Purchased Services (400-500 series)	23,200	(1,036)	22,164	9,817	12,347
Supplies and Materials	11,303	400	11,703	10,961	742
Other Objects	9,150	1,057	10,207	8,864	1,343
Total Undistributed Expenditures - Support Services - School Administration	<u>1,285,450</u>	<u>26,164</u>	<u>1,311,614</u>	<u>1,243,259</u>	<u>68,355</u>
Undist. Expend. - Central Services					
Salaries of Other Professional Staff	405,815	(1,715)	404,100	399,539	4,561
Purchased Professional Services	2,000	6,545	8,545	8,545	
Purchased Technical Services	17,328	7,850	25,178	25,178	
Miscellaneous Purchased Services (400-500 series)	18,500	(6,356)	12,144	7,157	4,987
Supplies and Materials	8,487	(5,540)	2,947	2,344	603
Miscellaneous Expenditures	2,900	(1,500)	1,400	1,400	
Total Undistributed Expenditures - Central Services	<u>455,030</u>	<u>(716)</u>	<u>454,314</u>	<u>444,163</u>	<u>10,151</u>
Undist. Expend. - Admin Info Tech.					
Salaries	167,498	(23,265)	144,233	144,232	1
Purchased Professional Services		15,000	15,000	11,313	3,687
Other Purchased Services (400-500 series)	2,000	(1,040)	960	960	
Other Objects		775	775	775	
Total Undistributed Expenditures - Admin Info. Tech.	<u>169,498</u>	<u>(8,530)</u>	<u>160,968</u>	<u>157,280</u>	<u>3,688</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	140,721	299	141,020	141,019	1
Cleaning, Repair and Maintenance Services	159,746	(23,210)	136,536	118,852	17,684
Lead Testing for Drinking Water		5,257	5,257	5,254	3
General Supplies	26,200	(3,109)	23,091	20,895	2,196
Other Objects	750		750	428	322
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>327,417</u>	<u>(20,763)</u>	<u>306,654</u>	<u>286,448</u>	<u>20,206</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Custodial Services					
Other Oper. & Maint. of Plant					
Salaries	583,471	(4,936)	578,535	550,495	28,040
Other Salaries	32,060	574	32,634	31,248	1,386
Purchased Professional and Technical Services	4,500		4,500	4,450	50
Purchased Professional Services	4,000	(4,000)	-		
Cleaning, Repair and Maintenance Services	42,000	3,400	45,400	44,357	1,043
Rental of Land and Buildings	19,800		19,800	19,800	
Other Purchased Property Services	79,200	(1,325)	77,875	77,874	1
Insurance	90,000	(5,311)	84,689	84,689	
Miscellaneous Purchased Services	50	250	300	298	2
General Supplies	47,000	8,000	55,000	54,153	847
Natural Gas	87,000	24,143	111,143	88,622	22,521
Energy (Electricity)	458,656	(6,123)	452,533	287,099	165,434
Oil	5,000	(2,582)	2,418	2,418	
Gasoline	9,000	(3,957)	5,043	5,043	
Other Objects	2,000	(640)	1,360	1,355	5
Miscellaneous Expenditures	4,500		4,500	1,830	2,670
Total Undistributed Expenditures - Custodial Services	<u>1,468,237</u>	<u>7,493</u>	<u>1,475,730</u>	<u>1,253,731</u>	<u>221,999</u>
Undist. Expend- Care & Upkeep of Grounds					
Salaries	105,480	(2,384)	103,096	94,316	8,780
Unused Vacation Payment		891	891	891	
Purchased Professional and Technical Services		12,000	12,000		12,000
Cleaning, Repair and Maintenance Services	22,000	11,066	33,066	33,064	2
General Supplies	26,000	9,050	35,050	35,049	1
Purchased Professional and Technical Services			-		
Total Care and Upkeep of Grounds	<u>153,480</u>	<u>30,623</u>	<u>184,103</u>	<u>163,320</u>	<u>20,783</u>
Undist. Expend. - Security					
Salaries	5,000		5,000	5,000	-
Purchased Professional and Technical Services	251,000	(12,035)	238,965	169,966	68,999
Cleaning, Repair and Maintenance Services	2,500	(2,500)	-		-
General Supplies	7,570	(1,509)	6,061	6,061	-
Total Security	<u>266,070</u>	<u>(16,044)</u>	<u>250,026</u>	<u>181,027</u>	<u>68,999</u>
Total Undistributed Expenditures					
Operations and Maintenance of Plant	<u>2,215,204</u>	<u>1,309</u>	<u>2,216,513</u>	<u>1,884,526</u>	<u>331,987</u>
Undist. Expend. - Student Transportation Serv.					
Salaries - (Between Home & Sch) - Regular	33,593		33,593	33,593	
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	50,464	978	51,442	50,991	451
Contr. Serv. - Aid in Lieu Payments - Choice	12,163	(978)	11,185	9,416	1,769
Contr. Serv. - (Btn Home & School) - Vendors	642,584		642,584	610,124	32,460
Contr. Serv. - (Other than Btn Home & School) - Vendors	122,383	(466)	121,917	101,742	20,175
Contr. Serv. - (Btn Home & School) - Joint Agrmt	6,000		6,000		6,000
Contr. Serv. - (Special Ed Students) - Vendors	32,153		32,153	31,748	405
Contr. Serv. - (Special Ed Students) - Joint Agreements	188,159		188,159	159,338	28,821
Contr. Serv. - (Regular Students) - ESC/CTSA	134,599	(4,000)	130,599	107,691	22,908
Contr. Serv. - (Special Ed Students) - ESC/CTSA	386,766	4,000	390,766	389,371	1,395
Transportation Supplies					
Total Undistributed Expenditures - Student Transportation Services	<u>1,608,864</u>	<u>(466)</u>	<u>1,608,398</u>	<u>1,494,014</u>	<u>114,384</u>
Unallocated Benefits - Employee Benefits					
Social Security Contribution	280,000	6,590	286,590	286,489	101
Other Retirement Contributions - PERS	460,500	5,623	466,123	461,907	4,216
Workmen's Compensation	140,000	(3,273)	136,727	136,727	
Health Benefits	3,968,660	(129,647)	3,839,013	3,761,021	77,992
Tuition Reimbursement	40,000	1,243	41,243	27,151	14,092
Unused Sick Payment to Staff/Normal Retirements	79,728	12,905	92,633	92,633	
Total Unallocated Benefits	<u>4,968,888</u>	<u>(106,559)</u>	<u>4,862,329</u>	<u>4,765,928</u>	<u>96,401</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)			-	4,147,168	(4,147,168)
On-Behalf TPAF Post-retir. Contribution (non-bud)			-	1,211,806	(1,211,806)
On-Behalf TPAF Long Term Disability Insurance			-	1,751	(1,751)
Reimbursed TPAF Social Security Cont.(non-bud)			-	943,218	(943,218)
Total On-Behalf Contributions	-	-	-	6,303,943	(6,303,943)
Total Personal Services - Employee Benefits	4,968,888	(106,559)	4,862,329	11,069,871	(6,207,542)
TOTAL UNDISTRIBUTED EXPENDITURES	15,356,876	(28,143)	15,328,733	20,644,838	(5,316,105)
TOTAL GENERAL CURRENT EXPENSE	26,781,532	(81,188)	26,700,344	31,672,233	(4,971,889)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Undistributed Exp. - Instruction		14,060	14,060	14,060	
Undistributed Exp. - Admin Info. Tech		33,060	33,060	33,060	
Undistributed Exp. -Non-Instructional Services Admin.	60,180		60,180	60,180	
Undistributed Exp. - Care & Upkeep		14,500	14,500		14,500
Undistributed Exp. -Non-Instructional Services		13,570	13,570	13,570	
School-Sponsored Athletics	12,600	475	13,075	13,075	
Total Equipment	72,780	75,665	148,445	133,945	14,500
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	6,294		6,294	6,294	
Total Facilities Acquisition and Construction Services	6,294	-	6,294	6,294	-
Assets acquired under Lease Liability (Nonbudgeted)					
School Administrative Services				88,569	(88,569)
Total Assets acquired under Capital Lease (Nonbudgeted)	-	-	-	88,569	(88,569)
TOTAL CAPITAL OUTLAY	79,074	75,665	154,739	228,808	(74,069)
Transfer of Funds to Charter Schools	244,814	37,153	281,967	281,967	-
TOTAL EXPENDITURES	27,105,420	31,630	27,137,050	32,183,008	(5,045,958)

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,285,852)</u>	<u>(31,630)</u>	<u>(1,317,482)</u>	<u>224,886</u>	<u>1,542,368</u>
Other Financing Sources/(Uses):					
Operating Transfers:					
Capital Financing Agreement Proceeds (Non-Budget)			-	88,569	(88,569)
Capital Subscription Agreements Proceeds (Non-Budget)				-	-
Transfer to Special Revenue Fund	<u>(110,786)</u>		<u>(110,786)</u>	<u>(110,786)</u>	<u>-</u>
Total Other Financing Sources/(Uses):	<u>(110,786)</u>	<u>-</u>	<u>(110,786)</u>	<u>(22,217)</u>	<u>(88,569)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(1,396,638)</u>	<u>(31,630)</u>	<u>(1,206,696)</u>	<u>202,669</u>	<u>1,409,365</u>
Fund Balance July 1	<u>6,282,866</u>		<u>6,282,866</u>	<u>6,282,866</u>	<u>-</u>
Fund Balance June 30	<u>\$ 4,886,228</u>	<u>\$ (31,630)</u>	<u>\$ 5,076,170</u>	<u>\$ 6,485,535</u>	<u>\$ 1,409,365</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,374,292	
Excess Surplus - Current Year				953,433	
Capital Reserve				1,139,819	
Maintenance Reserve				1,177,750	
Tuition Reserve				720,000	
Unemployment Claims				323,000	
Assigned Fund Balance:					
Year-End Encumbrances				51,544	
Designated for Subsequent Year's Expenditures				150,945	
Unassigned Fund Balance					
General Fund				<u>594,752</u>	
				<u>6,485,535</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last Two State Aid Payments not recognized on GAAP Basis				<u>(827,443)</u>	
				<u>\$ 5,658,092</u>	

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources	\$ 119,810	14,000	\$ 133,810	\$ 654,167	\$ (520,357)
State Sources	2,210,173		2,210,173	2,142,711	67,462
Federal Sources	1,108,976	6,175	1,115,151	1,063,422	51,729
Total Revenues	3,438,959	20,175	3,459,134	3,860,300	(401,166)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	789,693	(68,051)	721,642	695,546	26,096
Other Salaries for Instruction	216,842	(15,752)	201,090	201,090	
Purchased Technical Services	14,330	(45)	14,285	14,285	
Other Purchased Services (400-500 series)	351,805	570	352,375	352,375	
General Supplies	184,142	172,441	356,583	345,539	11,044
Other Objects	4,500	1,233	5,733	5,733	
Total Instruction	1,561,312	90,396	1,651,708	1,614,568	37,140
Support Services:					
Other Salaries	627,284	5,030	632,314	576,572	55,742
Personal Services - Employee Benefits	662,805	(189,064)	473,741	457,920	15,821
Purchased Professional - Educational Services	17,112	(3,516)	13,596	13,596	
Purchased Professional Technical Services	104,513	(40,035)	64,478	64,430	48
Other Professional Services	4,000	(1,621)	2,379	2,379	
Other Purchased Services (400-500 series)	154,001	30,043	184,044	166,856	17,188
General Supplies	118,682	42,439	161,121	160,076	1,045
Other Objects	2,250	(903)	1,347	1,347	
Student Activities				538,546	(538,546)
Total Support Services	1,690,647	(157,627)	1,533,020	1,981,722	(448,702)
Facilities Acquisition & Construction Services:					
Instructional Equipment		23,608	23,608	23,608	
Non-Instructional Equipment	187,000	63,798	250,798	250,798	
Total Expenditures	187,000	87,406	274,406	274,406	-
	3,438,959	20,175	3,459,134	3,870,696	(411,562)
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	(10,396)	\$ (812,728)
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	309,507	
Fund Balance, July 1				299,111	
Fund Balance, June 30					

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

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2025

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

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 32,407,894	3,860,300
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		-
Current Year		(98,906)
Unexpended Preschool Education Aid		32,170
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.	818,241	163,020
The Final State Aid payment for the Year Ended June 30, 2025 that was delayed until July 2025 was recorded as budgetary revenue for the Year Ended June 30, 2025 but is not recognized under GAAP until the Year Ended June 30, 2026.	(827,443)	(195,190)
	<u>32,398,692</u>	<u>3,761,394</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	32,183,008	3,870,696
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		
Prior Year		-
Current Year		(98,906)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	<u>\$ 32,183,008</u>	<u>3,771,790</u>

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REQUIRED SUPPLEMENTARY INFORMATION
PART III

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

	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0324177529%	0.0260267793%	0.0236356582%	0.0227276332%	0.0359462105%	0.0272783507%	0.0298517030%	0.0323459844%	0.0359462105%	0.0355214264%
District's proportionate of the net pension liability (asset)	\$ 4,404,939	\$ 3,769,816	\$ 3,566,946	\$ 2,692,429	\$ 3,844,278	\$ 4,915,145	\$ 5,877,652	7,529,628	10,646,237	7,973,848
District's covered payroll	\$ 2,791,431	\$ 2,641,331	\$ 2,281,952	\$ 1,752,676	\$ 1,819,060	\$ 2,055,556	\$ 2,247,188	2,404,868	2,621,008	2,288,240
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	157.80%	142.72%	156.31%	153.62%	211.33%	239.12%	261.56%	313.10%	406.19%	348.47%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	441,115	347,856	298,057	266,167	257,886	265,339	296,928	299,651	319,341	305,389
Contributions in relation to the contractually required contribution	<u>441,115</u>	<u>347,856</u>	<u>298,057</u>	<u>266,167</u>	<u>257,886</u>	<u>265,339</u>	<u>296,928</u>	<u>299,651</u>	<u>319,341</u>	<u>305,389</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	2,791,431	2,641,331	2,281,952	1,752,676	1,819,060	2,055,556	2,247,188	2,404,868	2,621,008	2,288,240
Contributions as a percentage of covered-employee payroll	15.80%	13.17%	13.06%	15.19%	14.18%	12.91%	13.21%	12.46%	12.18%	13.35%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)				\$ -	\$ -	\$ -	\$ -	\$ -	-	-
State's proportionate share of the net pension liability (asset) associated with the District	44,668,992	45,251,829	46,416,699	42,747,769	61,098,360	59,529,776	65,131,123	70,839,890	81,439,155	65,917,965
Total	<u>\$ 44,668,992</u>	<u>\$ 45,251,829</u>	<u>\$ 46,416,699</u>	<u>\$ 42,747,769</u>	<u>\$ 61,098,360</u>	<u>\$ 59,529,776</u>	<u>\$ 65,131,123</u>	<u>70,839,890</u>	<u>81,439,155</u>	<u>65,917,965</u>
District's covered payroll	12,766,127	12,201,011	11,442,133	12,063,968	11,547,748	11,695,012	12,120,200	12,538,764	12,614,432	10,655,366
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 73,742,108	\$ 63,524,749	\$ 59,935,735	\$ 68,896,543	\$ 79,025,728	\$ 50,393,822	\$ 58,223,193	\$ 68,929,329
Total	\$ 73,742,108	\$ 63,524,749	\$ 59,935,735	\$ 68,896,543	\$ 79,025,728	\$ 50,393,822	\$ 58,223,193	\$ 68,929,329
District's covered payroll	\$ 15,557,558	\$ 14,842,342	\$ 13,724,085	\$ 13,816,644	\$ 13,366,808	\$ 13,750,568	\$ 14,367,388	\$ 14,943,632
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	2,089,478	1,924,510	2,452,329	2,855,178	1,672,427	1,744,328	2,146,354	2,586,164
Interest Cost	2,427,415	2,237,264	1,588,363	1,787,249	1,799,173	2,291,973	2,517,841	2,177,878
Change in Benefit Terms				(73,332)				
Differences between Expected & Actual	1,973,955	985,851	4,599,647	(13,404,091)	12,059,094	(11,115,964)	(7,185,869)	
Changes in Assumptopns	5,516,890	128,040	(16,078,299)	67,972	14,435,285	751,376	(6,681,403)	(8,891,045)
Member Contributions	63,478	57,333	50,473	45,691	41,700	45,856	53,808	58,789
Benefit Payments	(1,853,857)	(1,743,984)	(1,573,321)	(1,407,852)	(1,375,773)	(1,546,940)	(1,556,867)	(1,596,550)
Change in Total Opeb Liability	10,217,359	3,589,014	(8,960,808)	(10,129,185)	28,631,906	(7,829,371)	(10,706,136)	(5,664,764)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	63,524,749	59,935,735	68,896,543	79,025,728	50,393,822	58,223,193	68,929,329	74,594,093
Ending Balance	73,742,108	63,524,749	59,935,735	68,896,543	79,025,728	50,393,822	\$ 58,223,193	\$ 68,929,329
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	474.00%	428.00%	436.72%	498.65%	591.21%	366.49%	405.25%	461.26%

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

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

OTHER SUPPLEMENTARY INFORMATION

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**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Student Activity	Juul Settlement	Local Recreational Improvement	Unified Sports	SHIF Wellness
REVENUES:					
Local Sources	\$ 528,150	\$ 1,438		\$ 8,000	\$ 2,793
State Sources			66,000		
Federal Sources					
Total Revenues	528,150	1,438	66,000	8,000	2,793
EXPENDITURES:					
Instruction:					
Salaries of Teachers				3,078	
Other Salaries for Instruction					
Purchased Professional/Technical Services					
Other Purchased Services (400-500 series)				570	
General Supplies				2,250	
Other Objects					
Total Instruction	-	-	-	5,898	-
Support Services:					
Salaries of Other Professional Staff					950
Personal Services - Employee Benefits				235	73
Purchased Professional - Educational Services					
Other Professional Services					
Purchased Professional/Technical Services					
Other Purchased Services (400-500 series)				1,867	
General Supplies		1,438			1,770
Other Objects					
Student Activities	538,546				
Total Support Services	538,546	1,438	-	2,102	2,793
Capital Outlay:					
Instructional Equipment			66,000		
Non-Instructional Equipment					
Total Capital Outlay	-	-	66,000	-	-
Total Expenditures	538,546	1,438	66,000	8,000	2,793
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	\$ (10,396)	\$ -	-	-	\$ -
Fund Balance, July 1	309,507				
Fund Balance, June 30	\$ 299,111				

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Title IV	Perkins	High Impact Tutoring	Artificial Intelligence Innovation	HS Agriculture
REVENUES:					
Local Sources	\$	\$	\$	\$	\$ 3,000
State Sources				7,538	
Federal Sources	14,389	6,365	71,834		
Total Revenues	<u>14,389</u>	<u>6,365</u>	<u>71,834</u>	<u>7,538</u>	<u>3,000</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers		1,406	32,233		
Other Salaries for Instruction					
Purchased Professional/Technical Services	14,180	105			
Other Purchased Services (400-500 series)					
General Supplies	209	2,873	26,388		3,000
Other Objects					
Total Instruction	<u>14,389</u>	<u>4,384</u>	<u>58,621</u>	<u>-</u>	<u>3,000</u>
Support Services:					
Salaries of Other Professional Staff		190		3,287	
Personal Services - Employee Benefits		122	2,579	251	
Purchased Professional - Educational Services					
Other Professional Services					
Purchased Professional/Technical Services		1,110	8,100	4,000	
Other Purchased Services (400-500 series)		559	2,534		
General Supplies					
Other Objects					
Student Activities					
Total Support Services	<u>-</u>	<u>1,981</u>	<u>13,213</u>	<u>7,538</u>	<u>-</u>
Capital Outlay:					
Instructional Equipment					
Non-Instructional Equipment					
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditure	<u>14,389</u>	<u>6,365</u>	<u>71,834</u>	<u>7,538</u>	<u>3,000</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, July 1					
Fund Balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	ARP ESSER	ARP Learning Acceleration	ARP ESSER Summer	ARP Homeless #1	ARP Homeless #2
REVENUES:					
Local Sources	\$	\$	\$	\$	
State Sources					
Federal Sources	287,635	18,790	12,223	80,236	48,432
Total Revenues	<u>287,635</u>	<u>18,790</u>	<u>12,223</u>	<u>80,236</u>	<u>48,432</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers			11,355	4,104	
Other Salaries for Instruction					
Purchased Professional/Technical Services					
Other Purchased Services (400-500 series)					
General Supplies	63,009			6,029	
Other Objects					
Total Instruction	<u>63,009</u>	<u>-</u>	<u>11,355</u>	<u>10,133</u>	<u>-</u>
Support Services:					
Salaries of Other Professional Staff	13,018			25,140	180
Personal Services - Employee Benefits	1,012		868	2,237	14
Purchased Professional - Educational Services					
Other Professional Services					
Purchased Professional/Technical Services	24,305	18,790		5,325	2,800
Other Purchased Services (400-500 series)	22,086			292	
General Supplies	53,106			30,906	3,119
Other Objects					
Student Activities					
Total Support Services	<u>113,527</u>	<u>18,790</u>	<u>868</u>	<u>63,900</u>	<u>6,113</u>
Capital Outlay:					
Instructional Equipment				6,203	
Non-Instructional Equipment	111,099				42,319
-	<u>111,099</u>	<u>-</u>	<u>-</u>	<u>6,203</u>	<u>42,319</u>
Total Expenditures	<u>287,635</u>	<u>18,790</u>	<u>12,223</u>	<u>80,236</u>	<u>48,432</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	-	-
Fund Balance, July 1					
Fund Balance, June 30	\$	\$	\$		

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Preschool Education	Title I Part A	Title IIA	IDEA Part B	IDEA Preschool	Totals 2025
REVENUES:						
Local Sources	\$ 110,786		\$			\$ 654,167
State Sources	2,069,173					2,142,711
Federal Sources		143,697	21,924	351,805	6,092	1,063,422
Total Revenues	<u>2,179,959</u>	<u>143,697</u>	<u>21,924</u>	<u>351,805</u>	<u>6,092</u>	<u>3,860,300</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	540,801	90,934	11,635			695,546
Other Salaries for Instruction	195,431				5,659	201,090
Purchased Professional/Technical Services						14,285
Other Purchased Services (400-500 series)	-			351,805		352,375
General Supplies	238,686	3,095				345,539
Other Objects	5,733					5,733
Total Instruction	<u>980,651</u>	<u>94,029</u>	<u>11,635</u>	<u>351,805</u>	<u>5,659</u>	<u>1,614,568</u>
Support Services:						
Salaries of Other Professional Staff	533,807					576,572
Personal Services - Employee Benefits	400,675	48,531	890		433	457,920
Purchased Professional - Educational Services	13,596					13,596
Other Professional Services	2,379					2,379
Purchased Technical Services						64,430
Other Purchased Services (400-500 series)	130,119		9,399			166,856
General Supplies	68,600	1,137				160,076
Other Objects	1,347					1,347
Student Activities						538,546
Total Support Services	<u>1,150,523</u>	<u>49,668</u>	<u>10,289</u>	<u>-</u>	<u>433</u>	<u>1,981,722</u>
Capital Outlay:						
Instructional Equipment	17,405					23,608
Non-Instructional Equipment	31,380					250,798
Total Capital Outlay	<u>48,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,406</u>
Total Expenditures	<u>2,179,959</u>	<u>143,697</u>	<u>21,924</u>	<u>351,805</u>	<u>6,092</u>	<u>3,870,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ (10,396)</u>
Fund Balance, July 1	\$					309,507
Fund Balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u></u>	<u>\$</u>	<u>299,111</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2025

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 540,801	540,801	\$
Other Salaries for Instruction	195,431	195,431	
Other Purchased Services (400-500 series)			
General Supplies	238,686	238,686	
Other Objects	5,733	5,733	
Total Instruction	<u>980,651</u>	<u>980,651</u>	
Support Services:			
Salaries of Supervisor of Instruction	13,442	13,442	
Salaries of Principals/Program Directors	118,433	118,433	
Salaries of Other Professional Staff	90,103	90,103	
Salaries of Secretarial and Clerical Assistants	68,586	68,586	
Other Salaries	148,435	148,435	
Salaries of Family/Parent Liason	18,187	18,187	
Salaries of Facilitators and Coaches	74,343	74,343	
Unused Vacation Payment	2,278	2,278	
Personal Services - Employee Benefits	400,675	400,675	
Purchased Professional Educational Services	13,596	13,596	
Other Purchased Professional Services	2,379	2,379	
Cleaning, Repair and Maintenance	56,047	56,047	
Between Home and School Vendors	66,600	66,600	
Other than Between Home and School	1,248	1,248	
Travel	211	211	
Miscellaneous Purchased Services	6,013	6,013	
Supplies	68,600	68,600	
Other Objects	1,347	1,347	
Total Support Services	<u>1,150,523</u>	<u>1,150,523</u>	<u>-</u>
Facilities Acquisition and Construction Services			
Instructional Equipment	17,405	17,405	
Non-Instructional Equipment	31,380	31,380	
Total Facilities Acquisition and Construction Ser.	<u>48,785</u>	<u>48,785</u>	<u>-</u>
Total Expenditures	\$ <u>2,179,959</u>	\$ <u>2,179,959</u>	\$ <u>-</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-25 Preschool Aid Allocation	\$ 1,951,899
Adjustments	
Add: Actual ECPA Carryover June 30, 2024	230,386
Add: Budgeted Transfer from the General Fund	110,786
Total Preschool Education Aid Funds Available for 2024-25 Budget	<u>2,293,071</u>
Less: 2024-25 Budgeted Preschool Education Aid	(2,179,959)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	<u>113,112</u>
Add: June 30, 2025 Unexpended Preschool Education Aid	-
2024-25 Actual Carryover - Preschool Education Aid	\$ <u>113,112</u>
2024-25 Preschool Education Aid Carryover Budgeted for 2025-26	\$ <u>113,112</u>

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**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Summary Statement of Project Expenditures
For the Year Ended June 30, 2025

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date		Unexpended Balance June 30, 2025
			Prior Years	Current Years	
5910-060-14-1002 Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing	11/4/2014	\$ 17,876,998	15,315,405	0	\$ 2,561,593
Mary S. Shoemaker Elementary School - HVAC, Movement, Electrical, Plumbing	11/4/2014	\$ 1,968,750	1,916,736		52,014
		<u>\$ 19,845,748</u>	<u>17,232,141</u>	<u>-</u>	<u>2,613,607</u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2025

Fund Balances, July 1	<u>3,050,325</u>
Fund Balances, June 30	<u><u>\$ 3,050,325</u></u>

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing
From Inception and for the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES:				
State Sources:				
Scc Grant	\$ 7,150,799		7,150,799	7,150,799
Local Sources				
Transfer from Capital Reserve	449		449	449
Bond proceeds and transfers	10,725,750		10,725,750	10,725,750
Total Revenues	<u>17,876,998</u>	<u>-</u>	<u>17,876,998</u>	<u>17,876,998</u>
EXPENDITURES AND OTHER FINANCING USES:				
Legal services	94,610		94,610	94,610
Purchased professional/technical services	1,849,934		1,849,934	1,849,934
Construction services	13,278,089		13,278,089	13,278,089
Other Objects	92,772		92,772	92,772
Total Expenditures	<u>15,315,405</u>	<u>-</u>	<u>15,315,405</u>	<u>15,315,405</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,561,593</u>	<u>-</u>	<u>2,561,593</u>	<u>2,561,593</u>
ADDITIONAL PROJECT INFORMATION:				
Project Number	5910-050-14-1001			
SDA Grant Number	G5-6348			
Grant Date	5/14/2015			
Bond Authorization Date	11/4/2014			
Bonds Authorized	10,725,750			
Bonds Issued	10,725,750			
Original Cost Authorized	17,876,998			
Additional Authorized Cost	-			
Revised Authorized Cost	17,876,998			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/2017			
Revised Target Completion Date	N/A			

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Mary S. Shoemaker Elementary School - HVAC, Vertical Movement, Electrical, Plumbing
From Inception and for the Year Ended June 30, 2025

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

LONG-TERM DEBT SCHEDULES

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WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2025

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2025		Interest Rate	Balance July 1, 2024	Decreased	Balance June 30, 2025
			Date	Amount				
Woodstown High School/Middle School New multi-purpose room & renovate science rooms. New Early Childhood Learning Center	3/26/2013	\$ 9,958,000	3/15/2026	560,000	3.000%	\$ 5,560,000	\$ 540,000	\$ 5,020,000
			3/15/2027	575,000	3.000%			
			3/15/2028	600,000	3.000%			
			3/15/2029	615,000	3.125%			
			3/15/2030	635,000	3.250%			
			3/15/2031	660,000	3.300%			
			3/15/2032	675,000	3.338%			
			3/15/2033	700,000	3.500%			
High School/Middle School and Shoemaker School various improvement and renovations	3/17/2015	11,907,000	3/15/2026	620,000	3.000%	7,672,000	600,000	7,072,000
			3/15/2027	640,000	3.000%			
			3/15/2028	660,000	3.000%			
			3/15/2029	680,000	3.000%			
			3/15/2030	700,000	3.000%			
			3/15/2031	700,000	3.000%			
			3/15/2032	725,000	3.125%			
			3/15/2033	750,000	3.125%			
3/15/2034	800,000	3.250%						
3/15/2035	797,000	3.250%						
						\$ 13,232,000	\$ 1,140,000	\$ 12,092,000

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Schedule of Obligations Under Lease Liability
As of June 30, 2025

Description	Date of Lease	Term of Lease	Amount of Original Issue	Balance July 1, 2024	Issued Current Year	Retired Current Year	Balance June 30, 2025
Copiers	3/1/2020	5 years	137,358	19,889		19,889	
Mac Books	9/15/2021	4 years	47,040	11,760		11,760	
3 Copiers	12/28/2022	5 years	4,369	3,070		778	2,292
Mac Books	10/1/2022	4 years	48,598	24,292		11,997	12,295
16 Copiers	8/1/2023	5 years	130,765	109,168		24,715	84,453
3 Copiers	4/1/2025	5 years	88,569		88,569	3,923	84,646
				<u>\$ 168,179</u>	<u>\$ 88,569</u>	<u>\$ 73,062</u>	<u>\$ 183,686</u>

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,477,292		\$ 1,477,292	\$ 1,477,292	\$ -
Miscellaneous	75,872		75,872	75,872	
Total Revenues	1,553,164	-	1,553,164	1,553,164	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Principal	1,140,000		1,140,000	1,140,000	-
Interest on Bonds	413,164		413,164	413,164	-
Total Regular Debt Service	1,553,164	-	1,553,164	1,553,164	-
Total Expenditures	1,553,164	-	1,553,164	1,553,164	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Schedule of Obligations Subscription-Based Information Technology Arrangements
As of June 30, 2025

Description	Term of Lease	Amount of Original Issue	Balance July 1, 2024	Issued Current Year	Retired Current Year	Balance June 30, 2025
Silas	2 years	\$ 28,360	\$ 14,180		\$ 14,180	\$ -
			<u>\$ 14,180</u>	<u>\$ -</u>	<u>\$ 14,180</u>	<u>\$ -</u>

Statistical Section

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

Exhibit J-1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	(4,372,064)	8,942,862	8,094,201	7,459,142	7,119,146	6,800,831	6,831,121	5,342,004	5,484,630	5,476,413
Restricted	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435	7,275,788	7,555,570
Unrestricted	(7,200,180)	(7,957,028)	(8,201,870)	(8,139,514)	(7,520,810)	(7,020,704)	(6,238,412)	(5,174,904)	(4,549,797)	(4,867,437)
Total governmental activities net position	(1,979,836)	1,004,765	432,437	1,411,594	2,700,801	4,300,954	5,230,802	6,288,535	8,210,621	8,164,546
Business-type activities										
Net investment in capital assets	43,443	30,884	57,650	48,328	39,590	44,662	36,429	141,335	150,917	46,107
Unrestricted	(380,613)	(444,523)	(142,630)	(30,809)	14,270	359,652	591,725	541,586	524,628	522,643
Total business-type activities net position	(337,170)	(413,639)	(84,980)	17,525	53,860	404,314	628,154	682,921	675,543	568,750
District-wide										
Net investment in capital assets	(4,328,621)	8,973,746	8,151,851	7,507,470	7,158,736	6,845,493	6,867,550	5,483,339	5,635,547	5,522,520
Restricted	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435	7,275,788	7,555,570
Unrestricted	(7,580,793)	(8,401,551)	(8,344,500)	(8,170,317)	(7,506,540)	(6,661,052)	(5,646,887)	(4,633,318)	(4,025,171)	(4,344,794)
Total district net position	(2,317,006)	591,126	347,457	1,429,119	2,754,661	4,704,356	5,886,956	6,971,456	8,886,164	8,733,286

Source: ACFR Schedule A-1

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

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction:										
Regular	6,890,189	7,078,006	7,535,735	7,783,909	7,547,103	7,890,443	7,772,490	9,428,521	9,535,566	9,992,717
Special education	2,628,113	2,606,420	2,547,540	2,372,578	2,680,979	2,848,983	3,371,430	5,044,732	5,462,699	4,923,990
Other instruction	855,778	860,839	990,291	874,944	759,404	1,088,418	1,239,488	1,076,362	989,568	1,165,433
Support Services:										
Tuition	660,539	845,642	1,040,000	960,671	1,036,131	1,052,402	1,168,080	1,233,622	1,059,802	1,140,364
Student & instruction related services	2,199,543	2,295,418	2,320,191	2,092,272	2,294,147	2,825,332	3,347,581	6,593,103	5,701,079	6,594,898
General Administration, Central Service & IT	1,285,064	1,192,273	1,196,417	1,376,150	1,348,397	1,289,648	1,232,198	1,730,624	1,702,488	1,853,038
School Administration Services	1,010,346	1,256,648	1,333,255	1,180,827	1,176,765	1,200,783	1,203,654	2,134,561	1,762,432	1,834,334
Plant operations and maintenance	2,166,468	1,924,002	2,004,489	2,106,835	2,113,774	2,298,334	2,540,793	3,030,535	4,142,944	4,424,556
Pupil transportation	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,704,146	1,819,655	2,225,406
Unallocated benefits	10,292,654	12,877,336	13,447,040	10,217,043	8,000,615	10,361,533	9,157,432	207,172	-	-
Transfer to Charter Schools					64,735	81,624	96,614	221,760	207,172	281,967
Interest on long-term debt	644,244	633,069	610,184	585,829	560,308	541,183	505,045	475,496	443,045	409,483
Capital Outlay										
Unallocated depreciation	221,710	190,726	426,607	426,343	457,779	462,901	528,021	-	-	-
Total governmental activities expenses	29,809,177	32,627,686	34,424,533	30,982,383	28,914,270	32,847,655	33,231,915	32,643,462	32,826,450	34,846,186
Business-type activities:										
Food service	614,643	552,868	444,248	441,070	398,156	298,465	645,937	594,622	653,233	821,720
Community School	67,018	14,875	18,177	11,313	11,232	3,596	4,774	8,420	8,398	5,375
Preschool		38,846	15,866	21,134	21,071	13,744	2,750	8,661	33,073	56,726
Total business-type activities expenses	681,661	606,589	478,291	473,517	430,459	315,806	653,461	611,703	694,704	883,821
Total district expenses	30,490,838	33,234,275	34,902,824	31,455,900	29,344,729	33,163,460	33,885,376	33,255,165	33,521,154	35,730,007
Program Revenues										
Governmental activities:										
Charges for services:										
Operating grants and contributions	4,531,208	4,136,599	4,374,647	4,688,465	4,148,708	4,138,724	4,139,708	3,899,143	3,951,400	4,690,234
Operating grants and contributions	5,998,769	8,476,974	10,070,207	7,332,532	5,665,973	9,043,227	8,153,868	1,364,391	1,148,187	(26,834)
Total governmental activities program revenues	10,529,977	12,613,573	14,444,854	12,020,997	9,814,681	13,181,951	12,293,576	5,263,534	5,099,587	4,663,400
Business-type activities:										
Charges for services:										
Food service	294,407	261,838	223,091	266,734	202,294	5,867	70,462	304,915	278,614	395,666
Community School	236,428	21,485	13,515	12,620	7,950	8,673	-	8,595	5,900	3,540
Preschool		40,197	56,740	50,000	31,871	13,851	-	9,755	48,354	69,574
Operating grants and contributions	63,550	225,910	196,048	214,189	217,529	479,406	890,205	339,882	339,971	308,823
Capital grants and contributions										
Total business-type activities program revenue	594,385	549,430	489,394	543,543	459,644	507,797	960,667	663,107	672,839	777,603
Total district program revenue	11,124,362	13,163,003	14,934,248	12,564,540	10,274,325	13,689,748	13,254,243	5,926,641	5,772,426	5,441,003
Net (Expense)/Revenue										
Governmental activities	(19,279,200)	(20,014,113)	(19,979,679)	(18,961,386)	(19,099,589)	(19,665,704)	(20,938,339)	(27,379,928)	(27,726,863)	(30,182,786)
Business-type activities	(87,276)	(57,159)	11,103	70,026	29,185	191,992	307,206	51,404	(21,865)	(106,218)
Total district-wide net expense	(19,366,476)	(20,071,272)	(19,968,576)	(18,891,360)	(19,070,404)	(19,473,712)	(20,631,133)	(27,328,524)	(27,748,728)	(30,289,004)

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

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	10,146,692	10,602,367	10,814,414	11,030,702	11,315,921	11,729,613	12,151,579	12,394,611	12,693,966	13,028,485
Taxes levied for debt service	901,877	1,367,544	1,414,184	1,424,480	1,434,125	1,344,546	1,444,499	1,461,264	1,474,788	1,477,292
Unrestricted grants and contributions	9,267,974	10,701,588	8,497,946	7,335,296	7,387,180	7,543,343	8,022,991	14,183,167	15,035,855	15,255,501
Tuition revenue								24,757	104,004	213,250
Investment Earnings								242,681	419,344	164,868
Miscellaneous income	471,288	661,980	700,428	182,092	257,912	185,445	171,391	63,944	18,235	(2,685)
Cancellation of lease								(95,907)	(97,243)	-
Fixed asset adjustments										
Other adjustments										
Bond Issuance Costs										
Transfers	(70,202)		(281,036)	(32,027)	(6,343)	(163,929)			-	-
Total governmental activities	20,717,629	23,333,479	21,145,936	19,940,543	20,388,795	20,639,018	21,790,460	28,284,517	29,648,949	30,136,711
Business-type activities:										
Investment earnings	133	224	289	453	807	54	12		-	(575)
Transfers	70,202		281,036	32,027	6,343	163,929				
Other adjustments						(5,520)		3,362	14,487	-
Total business-type activities	70,335	224	281,325	32,480	7,150	158,463	12	3,362	14,487	(575)
Total district-wide	20,787,964	23,333,703	21,427,261	19,973,023	20,395,945	20,797,481	21,790,472	28,287,879	29,663,436	30,136,136
Changes in Net Position										
Governmental activities	1,438,429	3,319,366	1,166,257	979,157	1,289,206	973,314	852,121	904,589	1,922,086	(46,075)
Business-type activities	(16,941)	(58,935)	282,428	102,506	36,235	350,455	207,218	54,766	(7,378)	(106,793)
Total district	1,421,488	3,260,431	1,448,685	1,081,663	1,325,441	1,323,769	1,059,339	959,355	1,914,708	(152,868)

Source: ACFR Schedule A-2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023
General Fund										
Restricted	265,420	18,930	540,104	1,994,355	3,004,853	4,193,745	4,297,690	3,982,927	5,398,116	5,688,294
Assigned		250,850	266,842	508,391	806,122	458,734	155,360	613,239	188,418	202,489
Unassigned	(422,969)	(197,562)	(114,464)	(189,319)	(241,305)	246,584	377,627	(93,951)	(121,909)	(232,691)
Total general fund	(157,549)	72,218	692,482	2,313,427	3,569,670	4,899,063	4,830,677	4,502,215	5,464,625	5,658,092
All Other Governmental Funds										
Restricted:										
Capital Projects Fund		4,167,961	2,256,994	2,048,287	2,020,699	1,906,024	1,871,847	1,830,195	1,568,164	1,568,164
Special revenue fund	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	322,881	340,401	308,312	309,507	299,111
Debt Service Fund		1	2	97,611	97,611	1	1	1	1	1
Committed:										
Reported in Capital Projects Fund										
Total all other governmental funds	9,323,687	4,164,662	2,253,696	2,142,598	2,115,010	2,228,906	2,212,249	2,138,508	1,877,672	1,867,276

Source: ACFR Schedule B-1.

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg./Q	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
Woodstown											
2016	2,239,200	234,699,300	196,400	39,355,800		10,408,100	286,898,800	1,089,033	287,987,833	1.603	275,775,444
2017	2,332,300	232,183,400	121,900	39,012,100		10,306,500	283,956,200	1,111,236	285,067,436	1.636	266,701,947
2018	2,423,100	229,994,200	121,900	38,110,700		10,169,400	280,819,300		280,819,300	1.658	263,018,076
2019	2,377,000	227,677,300	105,700	38,051,400		10,064,400	278,275,800		278,275,800	1.697	269,216,117
2020	2,397,000	225,466,900	105,700	37,584,000		10,064,400	275,618,000		275,618,000	1.772	273,120,120
2021	8,539,200	224,223,100	90,200	36,690,100		10,064,400	279,607,000		279,607,000	1.813	279,957,024
2022	8,437,300	224,360,500	90,200	36,715,100		10,064,400	279,667,500		279,667,500	1.828	288,083,225
2023	6,029,800	233,288,600	82,100	36,615,100		10,064,400	286,080,000		286,080,000	1.779	320,821,407
2024	2,720,100	244,774,600	82,100	36,605,100		9,955,700	294,137,600		294,137,600	1.791	351,067,984
2025	2,805,100	245,573,900	82,100	35,837,100		9,955,700	294,253,900		294,253,900	1.888	383,736,617
Pilesgrove											
2016	9,133,300	335,580,800	72,908,400	49,663,400		7,466,300	474,752,200		474,752,200	1.546	435,064,947
2017	8,974,700	339,005,600	70,074,100	50,484,300		7,466,300	476,005,000		476,005,000	1.587	436,092,469
2018	9,002,900	337,066,600	69,829,000	50,788,000		7,466,300	474,152,800		474,152,800	1.643	444,496,654
2019	8,055,700	332,783,400	71,842,800	49,469,400		7,466,300	469,617,600		469,617,600	1.707	455,829,879
2020	7,435,200	331,725,400	73,796,500	48,929,900		7,466,300	469,353,300		469,353,300	1.743	461,262,189
2021	6,802,800	327,801,700	73,830,600	49,692,000		7,466,300	465,593,400		465,593,400	1.830	459,620,042
2022	6,930,500	328,018,200	74,004,200	49,764,200		7,466,300	466,183,400		466,183,400	1.873	491,779,151
2023	7,118,500	328,891,100	73,369,100	50,375,100		7,466,300	467,220,100		467,220,100	1.940	558,965,154
2024	33,330,500	330,974,200	73,454,200	50,224,500		7,466,300	495,449,700		495,449,700	1.862	558,965,154
2025	32,451,000	333,731,400	73,396,900	50,390,900		7,466,300	497,436,500		497,436,500	1.975	679,924,908

Source: County Abstract of Ratables & Municipal Tax Assessor

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

Exhibit J-4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	11,048,569	11,969,911	12,228,598	12,455,182	12,750,046	13,074,159	13,596,078	13,855,875	14,168,754	14,505,777
Interest Earnings	4,531,208	4,136,599	4,374,647	4,075,578	3,623,793	3,699,377	3,637,610	24,757	104,004	213,250
Tuition charges	471,288	661,980	700,428	182,092	257,912	789,708	692,836	3,091,238	3,208,375	3,758,194
Miscellaneous	11,442,466	13,642,607	11,800,683	10,891,980	10,937,620	11,769,989	14,370,635	989,344	972,199	706,811
State sources	628,253	598,732	611,982	647,378	1,095,803	1,200,953	1,134,832	15,624,680	16,756,877	17,287,296
Federal sources	28,121,784	31,009,829	29,716,338	28,252,210	28,665,174	30,534,186	33,431,991	2,275,002	1,982,791	1,076,870
Total revenue								35,860,896	37,193,001	37,548,198
Expenditures										
Instruction:										
Regular instruction	7,034,950	6,973,333	7,086,214	6,815,532	6,713,464	7,383,205	7,227,117	7,030,244	7,453,801	7,446,373
Special education instruction	2,612,112	2,574,632	2,476,439	2,301,521	2,609,451	2,776,655	3,296,835	3,950,943	4,469,748	4,135,039
Other special education instruction	855,778	860,839	990,291	874,944	759,404	649,071	737,619	842,987	809,502	975,875
Other instruction										
Support Services:										
Student & instruction related services	2,855,511	3,141,060	3,360,191	2,970,449	3,249,278	3,877,734	4,515,660	5,882,331	5,251,437	5,657,146
General administrative services	1,010,346	1,128,697	1,054,215	1,234,036	1,233,952	1,173,923	1,163,751	1,515,554	1,295,234	1,263,514
School administrative services	1,285,064	1,256,648	1,333,255	1,153,420	1,151,110	1,200,783	1,203,654	1,240,255	1,251,950	1,243,259
Plant operations and maintenance	1,956,185	1,828,639	1,791,185	1,893,664	1,899,190	2,081,349	2,317,008	2,087,259	1,876,383	1,884,526
Pupil transportation	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,221,279	1,338,259	1,494,014
Unallocated employee benefits	6,903,434	7,219,959	7,201,620	7,212,663	7,246,284	7,822,313	9,898,878	9,800,430	10,153,749	11,069,871
Charter schools					64,735	81,624	96,614	221,760	207,172	281,967
Capital outlay	4,692,257	8,598,377	3,188,626		92,335	237,924	530,827	872,260	926,554	496,920
Debt service:										
Principal	375,000	850,000	915,000	945,000	975,000	1,005,000	1,030,000	1,070,000	1,110,000	1,140,000
Interest and other charges	640,680	639,595	617,220	593,095	568,183	541,183	513,358	484,858	452,758	419,458
Total Expenditures	31,175,846	35,939,086	30,987,040	28,998,299	27,436,519	29,716,835	33,600,410	36,220,160	36,596,547	37,507,962
Excess (Deficiency) of revenues over (under) expenditures	(3,054,062)	(4,929,257)	(1,270,702)	1,252,911	1,228,655	817,351	(168,419)	(359,264)	596,454	40,236
Other Financing Sources (Uses)										
Transfer in									43,240	
Transfer out	(70,202)		(20,000)				83,377			
Bond Proceeds										
Bond Issuance Costs										
Capital Financing Agreement Proceeds	249,073							52,967	130,765	88,569
Capital Subscription Agreement Proceeds								(95,907)	28,360	
Prior year receivable canceled								(42,940)	(97,243)	
Total other financing sources (uses)	178,871	-	(20,000)	-	-	-	83,377		105,122	88,569
Net change in fund balances	(2,875,191)	(4,929,257)	(1,290,702)	1,252,911	1,228,655	817,351	(85,042)	(402,204)	701,576	128,805
Debt service as a percentage of noncapital expenditures	3.84%	5.45%	5.51%	5.70%	5.64%	5.25%	4.67%	4.40%	4.38%	4.21%

Source: ACFR Schedule B-2

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

Exhibit J-5

Fiscal Year Ended June 30,	Prior Year Refund	Tuition from Individuals	SHIF Dividend	Gate Receipts	Rentals	Interest on Investments	Academy	SCC Dual Credit	Lead Testing	Miscellaneous	Totals
2016				14,423	7,805	15,428	424,243			9,389	\$ 471,288
2017				10,753	11,024	7,307	496,935			16,274	542,293
2018				13,464	11,339	8,921	507,291		3,885	9,219	554,119
2019				12,301	14,771	14,832		24,035		6,416	72,355
2020		30,783		43,049	15,012	27,922				34,723	151,489
2021		26,499			3,760	2,031				54,802	87,092
2022				11,963	7,540	381		15,725		25,698	61,307
2023	6,553			36,889	33,463					51,461	128,366
2024	9,018		172,912	19,404	23,690			16,590		64,696	306,310
2025	29,709			29,293	5,815					22,691	87,508

Source: District Records

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

Exhibit J-7

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Salem County	Municipal Local Purpose	
Woodstown					
2016	\$ 1.603	\$ 1.603	1.037	0.650	\$ 3.290
2017	1.636	1.636	1.079	0.680	3.395
2018	1.658	1.658	1.105	0.706	3.469
2019	1.697	1.697	1.162	0.739	3.598
2020	1.772	1.772	1.202	0.765	3.739
2021	1.813	1.813	1.229	0.783	3.825
2022	1.828	1.828	1.264	0.814	3.906
2023	1.759	1.779	1.355	0.832	3.966
2024	1.290	1.791	1.370	0.855	4.016
2025	1.888	1.888	1.380	0.885	4.153
Pilesgrove					
2016	1.546	1.546	0.991	0.273	\$ 2.810
2017	1.587	1.587	1.059	0.283	2.929
2018	1.643	1.643	1.010	0.283	2.936
2019	1.707	1.707	1.164	0.283	3.154
2020	1.743	1.743	1.190	0.316	3.249
2021	1.830	1.830	1.210	0.325	3.365
2022	1.873	1.873	1.296	0.325	3.494
2023	1.940	1.940	1.444	0.325	3.709
2024	1.862	1.862	1.469	0.325	3.656
2025	1.975	1.975	1.447	0.324	3.746

Source: Abstract of Ratables

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

Exhibit J-8

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Woodstown						
Hillcrest Gardens Apt.			0.00%			0.00%
Erdners Busy Corner Whse, Inc.			0.00%			0.00%
Woodstown Development Group LLC			0.00%			
Hillcrest II Limited Partnership			0.00%			0.00%
ARHC SCWDSNJ01			0.00%			
Developmed Properties II. LLC			0.00%			0.00%
Fulton Bank (formerly) The Bank			0.00%			0.00%
King Companies LLC			0.00%			
JRO Holdings LLC			0.00%			
Taxpayer #1						0.00%
Chestnut Run Golf Properties, Inc.						0.00%
Bell Atlantic						0.00%
McDonald's (JDKD Enterprises LP)			0.00%			0.00%
Woodstown Development Group LLC						0.00%
Taxpayer #2			0.00%			
Totals	<u>\$ -</u>		<u>0.00%</u>	<u>\$ -</u>		<u>0.00%</u>
	District Assessed Value		\$ 294,137,600			\$ 287,987,833

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT

**Exhibit J-8
(Continued)**

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Pilesgrove						
Pointers Auburn 1 LLC	\$ 12,424,200	1	2.50%			
NJ Turnpike Trade Center 4 LLC	8,695,300	2	1.75%			
Friends Home of Woodstown	7,814,500	3	1.57%	7,570,400	1	1.59%
NP Pilesgrove Industrial LLC	5,371,900	4	1.08%			
ASP Realty Inc.	4,885,600	5	0.98%	5,228,100	2	1.10%
Richard E. Pierson			0.00%	3,943,600	3	0.83%
Pilesgrove Solar LLC & Con Edison	3,593,700	6	0.72%	3,593,700	4	0.76%
Cowtown Bawl Inc.	3,035,000	7	0.61%	2,279,900	9	0.48%
Four Season Camp Ground Properties	2,851,600	8	0.57%	2,812,300	6	0.59%
Wawa, Inc.	2,486,500	9	0.50%	2,486,500	7	0.52%
Barbich, Luis J ET AL Trustees	2,444,100	10	0.49%	2,444,100	8	0.51%
JRC Assets, LP - Rite Aid			0.00%	2,112,300	10	0.44%
Pierson-Gaskill Golf Properties, Inc.			0.00%	3,070,500	5	0.65%
Totals	\$ 53,602,400		10.78%	\$ 35,541,400		7.49%
	District Assessed Value		\$ 497,436,500			\$ 474,752,200

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	11,048,569	11,048,569	100%	
2017	11,969,911	11,969,911	100%	
2018	12,228,598	12,228,598	100%	
2019	12,455,182	12,455,182	100%	
2020	12,750,046	12,750,046	100%	
2021	13,074,159	13,074,159	100%	
2022	13,596,078	13,596,078	100%	
2023	13,855,875	13,855,875	100%	
2024	14,168,754	14,168,754	100%	
2025	14,505,777	14,505,777	100%	

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	* Debt Per Capita
	General Obligation Bonds	Financed Purchases/ Capital Leases	Lease Liability			
2016	21,132,000			\$ 21,132,000	13.47%	6,078
2017	20,282,000			20,282,000	12.76%	5,860
2018	19,367,000			19,367,000	11.80%	5,605
2019	18,422,000			18,422,000	10.61%	5,368
2020	17,447,000			17,447,000	9.29%	5,072
2021	16,442,000			16,442,000	7.77%	4,472
2022	15,412,000		195,919	15,607,919	7.77%	4,217
2023	14,342,000		177,447	14,519,447	N/A	3,895
2024	13,232,000		168,179	13,400,179	N/A	N/A
2025	12,092,000		183,686	12,275,686	N/A	N/A

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

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

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

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	*
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		Per Capita
2016	21,132,000	-	21,132,000	7.34%	6,078
2017	20,282,000	-	20,282,000	7.11%	5,860
2018	19,367,000	-	19,367,000	6.90%	5,605
2019	18,422,000	-	18,422,000	6.62%	5,368
2020	17,447,000	-	17,447,000	6.33%	5,072
2021	16,442,000	-	16,442,000	5.88%	4,472
2022	15,412,000	-	15,412,000	5.51%	4,164
2023	14,342,000	-	14,342,000	5.01%	n/a
2024	13,232,000	-	13,232,000	4.50%	n/a
2025	12,092,000	-	12,092,000	4.11%	n/a

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

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Bonded Debt,
As of December 31, 2024 for overlapping debt

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Woodstown			
Debt Repaid with Property Taxes			
Borough of Woodstown	\$ 5,942,875	100.00%	\$ 5,942,875
Other Debt			
County of Salem	79,250,428	5.48%	4,343,655
Subtotal, Overlapping Debt			10,286,530
Woodstown-Pilesgrove Regional School District Direct Debt	12,092,000	36.44%	4,406,308
Total Direct and Overlapping Debt			<u>\$ 14,692,839</u>

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

Pilesgrove			
Debt Repaid with Property Taxes			
Township of Pilesgrove	\$ 2,205,952	100.00%	\$ 2,205,952
Other Debt			
County of Salem	79,250,428	9.55%	7,567,924
Subtotal, Overlapping Debt			9,773,876
Woodstown-Pilesgrove Regional School District Direct Debt	12,092,000	63.56%	7,685,692
Total Direct and Overlapping Debt			<u>\$ 17,459,568</u>

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

Exhibit J-13

	Woodstown					Piles Grove				
	Equalized valuation basis					Equalized valuation basis				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 28,571,721	\$ 28,349,923	\$ 28,296,246	\$ 28,542,117	\$ 29,005,308	\$ 29,367,733	\$ 29,999,763	\$ 31,787,974	\$ 34,445,146	\$ 38,195,690
Total net debt applicable to limit	21,132,000	20,282,000	19,367,000	18,422,000	17,447,000	16,442,000	15,412,000	14,342,000	13,232,000	12,092,000
Legal debt margin	\$ 7,439,721	\$ 8,067,923	\$ 8,929,246	\$ 10,120,117	\$ 11,558,308	\$ 12,925,733	\$ 14,587,763	\$ 17,445,974	\$ 21,213,146	\$ 26,103,690
Average equalized valuation of taxable property										
					\$ 345,623,198				\$ 609,269,040	
Debt limit (4% of average)										
					13,824,928				24,370,762	
Net bonded school debt										
					4,406,308				7,685,692	
Legal debt margin										
					\$ 9,418,620				\$ 16,685,070	
Average equalized valuation of taxable property										
					\$ 345,623,198				\$ 609,269,040	
Debt limit (4% of average)										
					13,824,928				24,370,762	
Net bonded school debt										
					4,406,308				7,685,692	
Legal debt margin										
					\$ 9,418,620				\$ 16,685,070	
Total net debt applicable to the limit as a percentage of debt limit	73.96%	71.54%	68.44%	64.54%	60.15%	55.99%	51.37%	45.12%	38.41%	31.66%

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

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

Exhibit J-14

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
Woodstown				
2016	3,477	156,903,102	45,126	5.3%
2017	3,461	158,939,503	45,923	4.7%
2018	3,455	164,060,675	47,485	3.9%
2019	3,432	173,648,904	50,597	3.7%
2020	3,440	187,748,320	54,578	9.3%
2021	3,677	211,600,319	57,547	6.7%
2022	3,701	200,779,250	54,250	3.8%
2023	3,728	n/a	n/a	5.0%
2024	n/a	n/a	n/a	n/a
2025	n/a	n/a	n/a	n/a
Pilesgrove				
2016	4,026	181,677,276	45,126	4.50%
2017	4,010	184,151,230	45,923	4.50%
2018	4,005	190,177,425	47,485	4.50%
2019	3,979	201,325,463	50,597	3.40%
2020	3,988	217,657,064	54,578	8.10%
2021	4,214	242,503,058	57,547	5.80%
2022	4,207	200,779,250	54,250	4.10%
2023	4,224	n/a	n/a	4.30%
2024	n/a	n/a	n/a	n/a
2025	n/a	n/a	n/a	n/a

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

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

Exhibit J-15

Employer	2025			2016	
	Employees	Rank	Percentage of Total Employment	Employees	Percentage of Total Employment
Woodstown	Information not available			Information not available	
Pilesgrove	Information not available			Information not available	

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

Exhibit J-16

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular instruction	103.2	100.1	95.9	92.7	90.7	91.1	98.5	98.5	111.9	107.64
Special education	48.2	44.1	43.5	43.1	38.7	37.6	36.4	36.4	46.4	47.84
Other special education	1.0	1.0	1.3	2.0	2.0	2.0	3.0	3.0	3.5	0.98
Support Services:										
Student & instruction related services	35.2	35.2	36.2	34.7	31.3	28.5	31.0	31.0	25.7	30.60
General & business administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.00
School administrative services	16.1	16.1	16.1	16.6	15.1	17.0	16.0	16.0	14.0	13.10
Central services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.9	5.00
Administrative information technology	2.1	1.2	1.3	2.0	2.0	2.0	2.3	2.3	2.3	3.30
Plant operations and maintenance	19.4	18.4	17.6	18.4	15.4	19.1	20.4	20.4	14.5	16.73
Pupil transportation	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.5	0.50
Food Service	14.0	13.0	13.0	3.0	3.0	3.0	1.0	1.0	1	1.00
Total	246.2	236.1	231.9	219.5	205.2	207.2	215.5	215.5	226.7	228.7

Source: District Personnel Records

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

Fiscal Year Ended June 30.	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/ Teacher			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle	High				
2016	1,596.0	25,467,909	15,957	-0.09%	150.0	10.1	10.1	12.1	1,596.0	1,514.0	0.31%	94.86%
2017	1,550.0	25,851,114	16,678	4.52%	146.0	10.5	11.1	11.1	1,550.0	1,474.0	-2.88%	95.10%
2018	1,569.0	26,266,194	16,741	0.38%	146.0	10.1	10.1	10.1	1,569.0	1,487.0	1.23%	94.77%
2019	1,468.0	25,461,204	17,344	3.60%	140.0	11.1	11.1	10.1	1,468.0	1,395.0	-6.44%	95.03%
2020	1,502.0	25,801,001	17,178	-0.96%	149.0	11.1	11.1	11.1	1,502.0	1,450.0	2.32%	96.54%
2021	1,411.0	27,932,728	19,796	15.24%	159.0	11.1	11.1	11.1	1,411.0	1,374.0	-6.06%	97.38%
2022	1,474.0	31,526,225	21,388	8.04%	159.0	12.1	10.1	11.1	1,474.0	1,422.0	4.46%	96.47%
2023	1,486.0	33,793,042	22,741	6.32%	161.7	11.1	11.1	10.1	1,485.8	1,388.3	0.80%	93.44%
2024	1,470.0	34,107,235	23,202	2.03%	152.2	11.1	11.1	10.1	1,469.8	1,385.1	-1.08%	94.24%
2025	1,493.0	35,451,584	23,745	2.34%	152.5	10.1	11.1	11.1	1,493.0	1,303.0	1.58%	87.27%

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

WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT

School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Buildings</u>										
<u>Elementary</u>										
Mary S. Shoemaker (1958)										
Square Feet	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853
Capacity (students)	423	423	423	423	423	423	423	423	423	423
Enrollment	414	419	459	468	491	472	472	560	539	527
Early Childhood Center (2013)										
Square Feet	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856
Capacity (students)	131	131	131	131	131	131	131	131	131	131
Enrollment	154	144	162	142	136	85	156	110	109	113
<u>Middle/High</u>										
Woodstown Middle School (1950)										
Woodstown High School (1915)										
Square Feet	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621
Capacity (students)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment Middle										
Enrollment High	286	266	267	264	280	278	288	276	287	303
Total Enrollment	671	634	586	602	607	583	558	557	530	542.5
	957	900	853	866	887	861	846	833	817	846
<u>Other</u>										
Administration Building (1938)										
Square Feet	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784
Number of Schools at June 30, 2025										
Elementary -										2
Middle/High										1
Other										1

Source: District Records, ASSA

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

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unallocated											
Administration Building	2,784			71,001	68,584	168,334	196,706	381,187	191,484	183,206	152,599
Mary Shoemaker	52,853	23,711	19,817	3,036		68,623	42,614	26,763	20,912	14,307	45,843
Middle/High School	170,621	116,651	59,264	24,570	32,847	98,043	94,692	66,813	69,904	49,874	87,789
Early Childhood Learning Center	16,856	6,458	6,900	13,086	36,955	6,231	4,707	7,522	6,274	5,226	217
		<u>146,820</u>	<u>85,981</u>	<u>111,693</u>	<u>138,386</u>	<u>341,231</u>	<u>338,719</u>	<u>482,285</u>	<u>288,574</u>	<u>252,613</u>	<u>286,448</u>

Source: District Records

WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT
Insurance Schedule
For the Year Ended June 30, 2025
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - Gloucester Cumberland Salem School Districts JIF			
Property, Inland Marine and Automobile Physical Damages			
Limit of Liability		175,000,000	
GCSSD JIF Self Insured Retention		250,000	
Member District Deductible			500
Property Valuation		Replacement Cost	
Boiler and Machinery			
Limit of Liability		125,000,000	
GCSSD JIF Self Insured Retention		None	
Member District Deductible			1,000,000
Crime			
Limit of Liability		500,000	
GCSSD JIF Self Insured Retention		250,000	
Member District Deductible			500
General and Automobile Liability			
Limit of Liability		27,000,000	
GCSSD JIF Self Insured Retention		250,000	
Member District Deductible			None
Workers' Compensation			
Limit of Liability		Statutory	
GCSSD JIF Self Insured Retention		250,000	
Member District Deductible			None
Educator's Legal Liability			
Limit of Liability		27,000,000	
GCSSD JIF Self Insured Retention		250,000	
Member District Deductible			None
Pollution Legal Liability			
Limit of Liability		3,000,000	
GCSSD JIF Self Insured Retention		None	
Member District Deductible – Pollution Incident			25,000
Member District Deductible – Mold Incident			100,000-250,000
Cyber Liability			
Limit of Liability		2,000,000	
GCSSD JIF Self Insured Retention			None
Member District Deductible			50,000-100,000
Crisis Protection & Disaster Management Services			
Limit of Liability		1,000,000	
GCSSD JIF Self Insured Retention		None	
Member District Deductible			10,000
Public employees' faithful performance bonds -			
Selective Insurance Company of America			
Surety Bond Business Administrator		200,000	
Liberty Mutual			
Surety Bond Treasurer of School Monies		235,000	

Source: District Records

SINGLE AUDIT SECTION

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Exhibit K-1

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

Honorable President and
Members of the Board of Education
Woodstown-Piles Grove Regional School District
County of Salem
State of New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Piles Grove Regional School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Woodstown-Piles Grove Regional School District's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Ford, Scott & Associates, LLC.
Certified Public Accountants

Michael S. Garcia

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

October 31, 2025



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

Exhibit K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal & State Program

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

It should be noted that as of the date of this report the OMB has not yet issued the final 2025 *OMB Compliance Supplement*, however a draft has been provided, and we have conducted our testing of compliance and internal controls based on that draft. The final 2025 *OMB Compliance Supplement* is in the process of being cleared by OMB Leadership. OMB Staff has informed the American Institute of Certified Public Accountants that no significant changes are expected in that clearance process. When the Final *OMB Compliance Supplement* is issued, we will evaluate any significant changes to the draft and if there is determined to be a material effect related to this audit, we will re-issue this report as deemed appropriate.

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

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

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

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

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

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

Ford, Scott & Associates, L.L.C.
Ford, Scott & Associates, LLC.
Certified Public Accountants

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

October 31, 2025

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WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Carryover	Cash Received	Budgetary Expenditures		Adjustments	Unearned Revenue	Balance at June 30, 2025	
						Accounts Receivable	Unearned Rev./ Due to Grantor			Source Pass Through	Total			(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture															
Passed-through State Department of Agriculture:															
Enterprise Fund:															
Food Distribution Program	10.555	2025INJ304N1099	N/A	7/1/24 - 6/30/25	51,950 \$	\$	\$		51,950 \$	(51,950) \$	(51,950)		\$	- \$	
School Breakfast Program	10.553	2025INJ304N1099	N/A	7/1/24 - 6/30/25	31,489				29,456	(31,489)	(31,489)			(2,033)	
School Breakfast Program	10.553	2025INJ304N1099	N/A	7/1/23 - 6/30/24	30,568	(1,551)			1,551					(13,913)	
National School Lunch Program	10.555	2025INJ304N1099	N/A	7/1/24 - 6/30/25	209,238				195,325	(209,238)	(209,238)				
National School Lunch Program	10.555	2025INJ304N1099	N/A	7/1/23 - 6/30/24	162,525	(6,232)			6,232						
Total Child Nutrition Cluster															
						(7,783)	-		284,514	(292,677)	(292,677)	-	-	(15,946)	-
Local Food for Schools	10.185	2025INJ304N1099	N/A	7/1/24 - 6/30/25	4,195				4,195	(4,195)	(4,195)				
NSLP Equipment Grant	10.579	2024INJ304N1099	N/A	7/1/23 - 6/30/24	20,000	(20,000)			20,000						
COVID-19 EBT Administrative Costs	10.649	2025INJ304N1099	N/A	7/1/24 - 6/30/25	643				643	(643)	(643)				
Total Enterprise Fund															
						(20,000)	-	-	24,838	(4,838)	(4,838)	-	-		-
						(27,783)	-	-	309,352	(297,515)	(297,515)	-	-	(15,946)	-
U.S. Department of Health and Human Services															
Passed-through State Department of Health and Human Services															
Medical Assistance (SEMI)	93.778	2205NJ5MAP	N/A	7/1/24 - 6/30/25	14,451				14,451	(14,451)	(14,451)				
Total General Fund															
						-	-	-	14,451	(14,451)	(14,451)				
U.S. Department of Education															
Passed-through State Department of Treasury:															
Special Revenue Fund:															
COVID-19 ARP State & Local Fiscal Recovery	21.027	SLFRFDOELSES	100-034-5085-096	7/1/23 - 6/30/24	112,913	(56,750)			56,750					-	
Passed-through State Department of Education:															
Title I, Part A	84.010A	S010A240030	ESEA591025	7/1/24 - 9/30/25	179,270				81,841	(143,697)	(143,697)			(61,856)	
Title I, Part A	84.010A	S010A230030	ESEA591024	7/1/23 - 9/30/24	227,596										
Total Title I															
						-	-	-	81,841	(143,697)	(143,697)	-	-	(61,856)	-
Title IIA	84.367A	S367A240029	ESEA591025	7/1/24 - 9/30/25	26,995				19,547	(21,924)	(21,924)			(2,377)	
Title IIA	84.367A	S367A230029	ESEA591024	7/1/23 - 9/30/24	6,549										
Total Title II															
						-	-	-	19,547	(21,924)	(21,924)	-	-	(2,377)	-
Student Support & Academic Enrichment Title IV	84.424	S425A240031	ESEA591025	7/1/24 - 9/30/25	14,389				14,389	(14,389)	(14,389)				
Career & Technical Education (Perkins)															
Career & Technical Education (Perkins)	84.048	V048A240030	N/A	7/1/24 - 6/30/25	6,365				3,410	(6,365)	(6,365)			(2,955)	
Career & Technical Education (Perkins)	84.048	V048A230030	N/A	7/1/23 - 6/30/24	7,472	(1,820)			1,820						
Total Career & Technical Education															
						(1,820)	-	-	5,230	(6,365)	(6,365)	-	-	(2,955)	-
Special Education Cluster															
IDEA Part B - Basic	84.027A	H027A240100	IDEA591025	7/1/24 - 9/30/25	351,805				351,805	(351,805)	(351,805)				
IDEA Part B - Preschool	84.173A	H173A240114	IDEA591025	7/1/24 - 9/30/25	6,092				6,092	(6,092)	(6,092)				
Total Special Education Cluster															
						-			357,897	(357,897)	(357,897)			-	
High Impact Tutoring															
ARP - ESSER	84.425V	24E00693	N/A	3/20/24 - 6/30/25	82,175									(71,834)	
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	1,999,017	(204,415)			492,050	(287,635)	(287,635)				
ARP - Evidence Based Summer Learning	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	105,531				18,790	(18,790)	(18,790)				
ARP - Beyond the School Day (Afterschool)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	40,000	11,231			992	(12,223)	(12,223)				
ARP - Homeless I	84.425W	S425W210031	N/A	6/01/21 - 9/30/24	338,851	(8,752)			8,752						
ARP - Homeless II	84.425W	S425W210031	N/A	4/23/21 - 9/30/24	170,966	(15,887)			96,124	(80,236)	(80,236)	(1)			
Total Education Stabilization Cluster															
						(243,675)	-	-	690,993	(519,150)	(519,150)	(2)	-	(71,834)	-
Total Special Revenue Fund															
						(302,245)	-	-	1,226,647	(1,063,422)	(1,063,422)	(2)	-	(139,022)	-
Total Federal Financial Assistance															
						(330,028)	-	-	1,550,450	(1,375,388)	(1,375,388)	(2)	-	(154,968)	-

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

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2025

State Grantor/Program Title State Department of Education General Fund:	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2024		Carryover (Wallover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO	
			From	To	Deferred Revenue (Accounts Receivable)	Due to Grantor					(Accounts Receivable)	Deferred Revenue/	Budgetary Receivable	Cumulative Total Expenditures
State Aid Public Cluster: Special Education Aid Adjustment Aid Security Aid Equalization Aid Stabilization Aid Total State Aid Public Cluster	25-495-034-5120-089	1,010,872	7/1/2024	6/30/2025	\$	\$	\$	1,010,872	(1,010,872)	\$	\$	\$	96,537	1,010,872
	25-495-034-5120-085	228,156	7/1/2024	6/30/2025				228,156	(228,156)				21,789	228,156
	25-495-034-5120-084	191,878	7/1/2024	6/30/2025				191,878	(191,878)				18,324	191,878
	25-495-034-5120-078	6,857,051	7/1/2024	6/30/2025				6,857,051	(6,857,051)				654,843	6,857,051
	25-495-034-5120-078	5,178	7/1/2024	6/30/2025				5,178	(5,178)					
					-	-	-	8,293,135	(8,293,135)	-	-	-	791,493	8,287,957
	25-495-034-5120-014	376,448	7/1/2024	6/30/2025				376,448	(376,448)				35,950	376,448
	25-495-034-5120-014	21,482	7/1/2024	6/30/2025					(21,482)					21,482
	25-495-034-5120-014	15,925	7/1/2023	6/30/2024	(15,925)			15,925	(255,244)					15,925
	25-100-034-5120-044	295,244	7/1/2024	6/30/2025					(255,244)					255,244
On-Behalf TPAF Pension On-Behalf TPAF Post-Retirement On-Behalf TPAF - Non-Contributory Insurance Reimbursed TPAF Social Security Reimbursed TPAF Social Security Total General Fund	25-495-034-5094-002	313,129	7/1/2023	6/30/2024	(313,129)			313,129	(255,244)					313,129
	25-495-034-5094-002	4,147,168	7/1/2024	6/30/2025				4,147,168	(4,147,168)					4,147,168
	25-495-034-5094-001	1,211,806	7/1/2024	6/30/2025				1,211,806	(1,211,806)					1,211,806
	25-495-034-5094-004	1,751	7/1/2024	6/30/2025				1,751	(1,751)					1,751
	25-495-034-5094-003	943,218	7/1/2024	6/30/2025	(44,677)			896,941	(943,218)				827,443	943,218
	24-495-034-5094-003	896,535	7/1/2023	6/30/2024	(373,731)	-	-	15,300,980	(15,250,252)	-	-	-		896,535
														16,470,663
State Department of Education Special Revenue Fund: Preschool Education Aid Preschool Education Aid Preschool Education Aid	25-495-034-5120-086	1,951,899	7/1/2024	6/30/2025			117,274	1,951,899	(2,069,173)				195,190	2,069,173
	24-495-034-5120-086	1,630,200	7/1/2023	6/30/2024	6,775		(117,274)				6,775			1,648,210
	23-495-034-5120-086	1,513,008	7/1/2022	6/30/2023	223,611						106,337			1,075,380
State Division of Rural Resources Program Improvement Grant Case Grant	25-100-010-3330-019	3,000	7/1/2024	6/30/2025	230,386	-	-	1,951,899	(2,069,173)	-	-	-	195,190	4,792,763
Department of Community Affairs Local Recreation Improvement Local Recreation Improvement	24-495-022-8030-668	66,000	5/17/2024	12/31/2025				3,000	(3,000)					3,000
	23-495-022-8030-668	63,000	5/17/2023	12/31/2024	(63,000)			66,000	(66,000)					66,000
								63,000						63,000
School Development Authority Artificial Intelligence Innovation in Education	25-100-034-5068-057	75,000	2/1/2025	1/31/2026	(63,000)	-	-	129,000	(66,000)	-	-	-		129,000
Total Special Revenue Fund					167,386	-	-	2,083,899	(2,145,711)	-	-	113,112	195,190	4,932,301
State Department of Education Capital Projects Fund: New Jersey School Development Authority: Middle/High School Shoemaker School Total Capital Projects Fund	5910-050-14-1101	7,150,799	11/4/2014	6/30/2023	(557,365)									(5,923,707)
	5910-060-14-1002	787,500	11/4/2014	6/30/2023	(136,695)									(766,694)
					(694,060)	-	-			-	-	-		(6,690,401)
State Department of Agriculture: Enterprise Fund: State School Lunch Program State School Lunch Program State School Breakfast Program State School Breakfast Program Total Enterprise Fund	25-100-010-3350-023	10,404	7/1/2024	6/30/2025				9,676	(10,404)					10,404
	24-100-010-3350-023	9,858	7/1/2023	6/30/2024	(373)			373	(904)					988
	25-100-010-3350-023	904	7/1/2024	6/30/2025	(73)			841	(904)					904
	24-100-010-3350-023	1,231	7/1/2023	6/30/2024	(446)	-	-	73	(11,308)	-				1,231
								10,963	(11,308)	-				22,397
										-				
Total State Financial Assistance					(900,851)	-	-	17,395,842	(17,407,271)	-	-	113,112	1,022,633	14,734,960
Less: On-Behalf TPAF Pension	25-495-034-5094-002	4,147,168	7/1/2024	6/30/2025					(4,147,168)					
Less: On-Behalf TPAF Post-Retirement	25-495-034-5094-001	1,211,806	7/1/2024	6/30/2025					(1,211,806)					
Less: On-Behalf TPAF LTD	25-495-034-5094-004	1,751	7/1/2024	6/30/2025					(1,751)					
									(5,380,725)					
									(12,046,546)					

**WOODSTOWN-PILES GROVE REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025**

EXHIBIT K-5

Note 1: General

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

Note 2: Basis of Accounting

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

Note 3: Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$9,202) for the general fund and (\$98,906) for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

		Federal	State	On-Behalf Contributions	Total
General Fund	\$	14,451	15,241,050	(6,303,943)	8,951,558
Special Revenue Fund		1,062,419	2,046,246		3,108,665
Capital Projects Fund			-		-
Food Service Fund		296,935	11,308		308,243
Total Financial Assistance	\$	<u>1,373,805</u>	<u>17,298,604</u>	<u>(6,303,943)</u>	<u>12,368,466</u>

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025
(CONTINUED)**

EXHIBIT K-5

Note 4: Relationship to Federal and State Financial Reports

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

Note 5: Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 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 6: Adjustments

Amounts reported in the column entitled "adjustments" are shown in the table below for fiscal year 2024-2025:

	<u>Federal</u>	<u>State</u>
Prior year OFAC audit expenditure reclassifications \$		
Rounding Adjustment	(2)	
Prior year receivable adjustment		
	<u> </u>	<u> </u>
Total Financial Assistance	\$ <u> (2) </u>	<u> - </u>

**WOODSTOWN-PIESGOVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025**

Exhibit K-6

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	Unmodified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	No

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	No
Type of auditor’s report issued on compliance for major programs :	Unmodified Opinion
Any audit findings disclosed that are required to be reported In accordance with section .510(a) of Uniform Guidance?	

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Special Education Cluster
84.027	H027A240100	IDEA Part B Basic
84.173	H173A240114	IDEA Preschool

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	Yes
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**WOODSTOWN-PIESGOVE REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2025
(CONTINUED)**

Exhibit K-6

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

State Awards

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

State Grant/Project Number(s)

Name of State Program

State Aid Public Cluster

495-034-5120-089	Special Education Aid
495-034-5120-085	Adjustment Aid
495-034-5120-084	Security Aid
495-034-5120-078	Equalization Aid
495-034-5120-078	Stabilization Aid

Section II - Financial Statement Findings

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

None

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

**WOODSTOWN-PILESGOVE REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDING JUNE 30, 2025**

Exhibit K-7

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.