

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

Woolwich Township, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

WOOLWICH TOWNSHIP, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

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

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INTRODUCTORY SECTION

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

Dr. Kristin M. Kellogg
Superintendent of Schools

Mr. Korey Jeffries
Business Administrator

November 8, 2024

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

Dear Board Members:

The annual comprehensive financial report of the Swedesboro-Woolwich Consolidated School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES: The Swedesboro-Woolwich Consolidated School District is an independent reporting entity within the criteria set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All funds and account groups of the District are included in this report. The Swedesboro-Woolwich Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through grade 6. These include regular, as well as special education, at-risk, gifted, and handicapped students. The District completed the 2023-24 fiscal year with an enrollment of 1,561 students.

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

For the 2022-2023 school year, the District's four elementary schools were organized as follows:

Margaret C. Clifford → *Preschool & Kindergarten*

Charles C. Stratton → *Grades 1 & 2*

Charles G. Harker → *Grades 3, 4 & 5*

Walter H. Hill → *Grade 6*

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

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

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

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

- The District has a 1:1 Chromebook initiative for students in grades 1 through 6.
- Expanded enrichment opportunities for students:
 - Gifted and Talented Program
 - ACSE Tier 3 Language
 - Pre-Algebra in grade 6
 - Music, Library, Technology, and Art enrichment opportunities

- Character Education
- Expansive Music Supplementary Program
- After school club opportunities
- Summer STEAM enrichment programming
- Curricular based “Family Nights”
- Project based learning opportunities
- Continuation of BIG IDEAS Math program in grades 3 through 6
- Continuation of TCI Science program in grades kindergarten through 2
- Continuation of TCI Social Studies program in grades 3 through 6
- Formalized Response to Intervention (RTI) program across the District
- Aligned curriculum to the New Jersey Student Learning Standards
- Standards based grading practices in grades kindergarten through 6
- Google platform available for all classes
- L-E-A-D (Law Enforcement Against Drug) program
- Instrumental programs, choir, and drama club opportunities
- Guidance, speech, O.T., and P.T. services
- Intramural sports program in grade 5 & 6

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

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

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

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

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

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

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

7. DEBT ADMINISTRATION: As of June 30, 2024, the District's outstanding debt issues included \$18,445,000 of General Obligation Bonds and \$3,652,683 for Financed Purchase Agreements. The proceeds of these bond issues were placed in the District's Capital Projects Fund for use to provide funds for capital improvements to the School District's buildings and grounds. These improvements included renovations and additions to the various schools, and the purchase of furniture, fixtures, and equipment for the additions.

8. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. New Jersey Statutes require governmental units to deposit public funds in institutions as described in Note 2, "Notes to the Financial Statements."

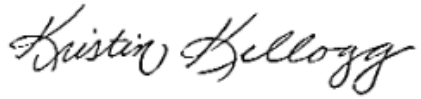
9. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability, and comprehensive/collision, hazard, and theft insurance on property and contents, and fidelity bonds.

10. OTHER INFORMATION:

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

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

Respectfully submitted,



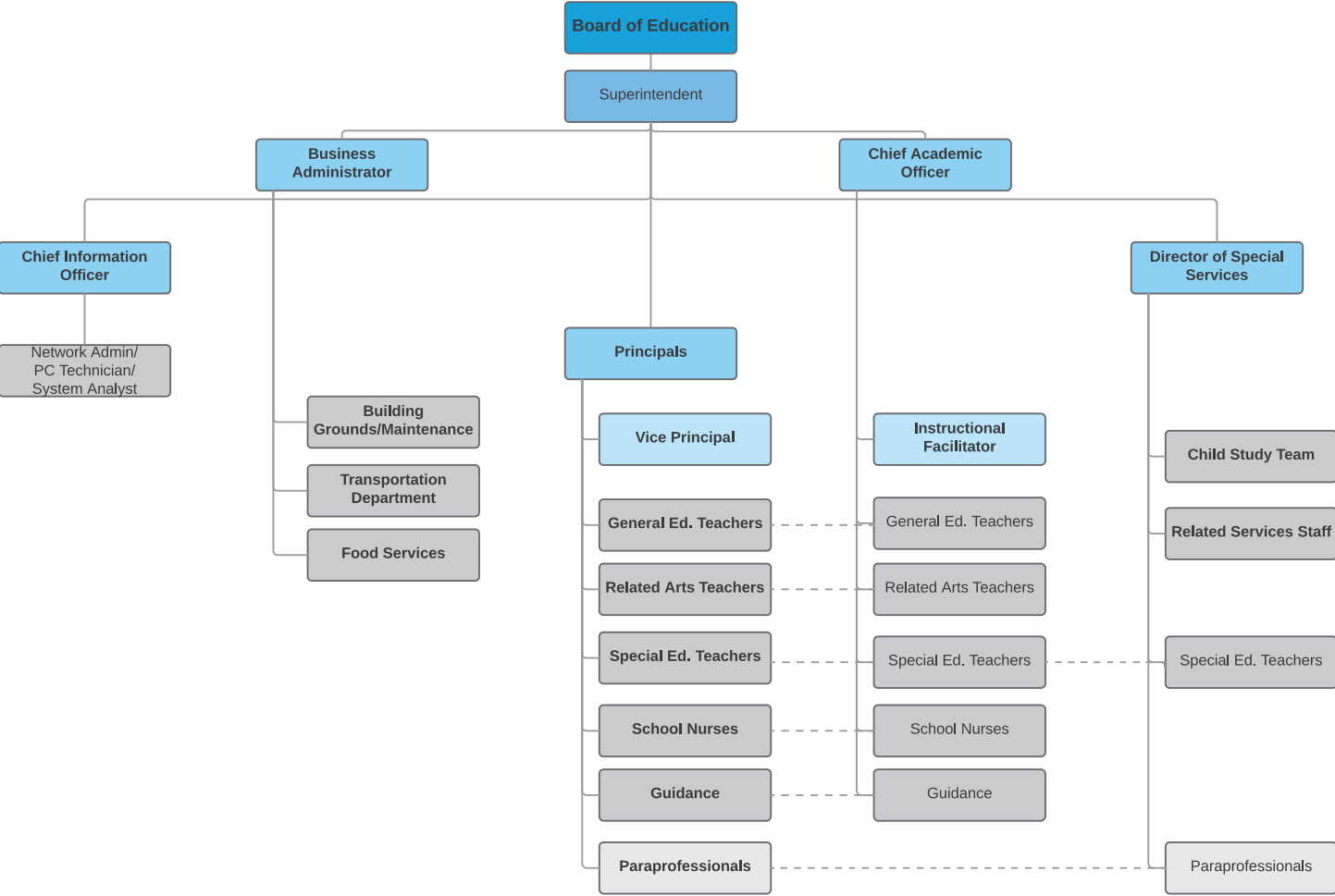
Dr. Kristin Kellogg
Superintendent of Schools



Mr. Korey Jeffries
School Business Administrator

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Swedesboro-Woolwich School District
Organizational Flow Chart



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

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Gina Azzari, President	2024
Natalie Baker, Vice President	2025
Marie Barbara	2025
Al Beaver	2026
Erin Carroll	2024
Laurie Cecala-Read	2024
Julie Dickson	2025
Tamara McGovern	2026
Kenneth Riley	2026

OTHER OFFICIALS

Dr. Kristin Kellogg, Superintendent of Schools

Mr. Korey Jeffries, Business Administrator/Board Secretary

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Woolwich Township, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
179 Kings Highway
Woolwich Township, New Jersey

BOND COUNSEL

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

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Swedesboro-Woolwich Consolidated School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules, as required by the Office of School Finance, Department of Education, State of New Jersey, and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and related major fund supporting statements and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
November 8, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

As management of the Swedesboro-Woolwich Consolidated School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- * General revenues from governmental activities accounted for \$32,818,653 in revenue or 85 percent of all governmental revenues (See Exhibit A-2).
- * Program specific revenues, in the form of charges for services, operating grants and contributions accounted for \$5,725,440 or 15 percent of total revenues of \$38,544,093 (See Exhibit A-2).
- * The School District had \$37,204,894 in expenses; only \$5,725,440 of these expenses offset by program specific charges for services, grants, or contributions (See Exhibit A-2).
- * Among Governmental Funds, the General Fund had \$35,756,970 in revenues and the General Fund's fund balance decreased \$2,422,157 (See Exhibit B-2).

Using this Annual Comprehensive Financial Report (ACFR)

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and ask the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Notes to the Financial Statements

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

The School District as a Whole

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

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

Table 1 provides a summary of the School District's net position for 2024, with comparative data from 2023.

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 4,514,837	\$ 7,989,237	\$ (3,474,400)	-43.5%
Capital Assets, Net	<u>38,769,480</u>	<u>36,497,603</u>	<u>2,271,877</u>	6.2%
Total Assets	<u>43,284,317</u>	<u>44,486,840</u>	<u>(1,202,523)</u>	-2.7%
Deferred Outflow of Resources	<u>1,121,466</u>	<u>1,356,442</u>	<u>(234,976)</u>	-17.3%
Current and other Liabilities	1,956,424	1,030,168	926,256	89.9%
Noncurrent Liabilities	<u>26,445,915</u>	<u>29,771,692</u>	<u>(3,325,777)</u>	-11.2%
Total Liabilities	<u>28,402,339</u>	<u>30,801,860</u>	<u>(2,399,521)</u>	-7.8%
Deferred Inflow of Resources	<u>354,485</u>	<u>704,414</u>	<u>(349,929)</u>	-49.7%
Net Position:				
Net Investment in Capital Assets	16,598,143	11,345,142	5,253,001	46.3%
Restricted	2,864,898	7,111,057	(4,246,159)	-59.7%
Unrestricted (Deficit)	<u>(3,814,082)</u>	<u>(4,119,191)</u>	<u>305,109</u>	-7.4%
Total Net Position	<u>\$ 15,648,959</u>	<u>\$ 14,337,008</u>	<u>\$ 1,311,951</u>	9.2%

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Table 2 shows changes in net position for fiscal year 2024 with comparative data from 2023.

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 608,700	\$ 519,934	\$ 88,766	17.1%
Operating Grants & Contributions	6,028,715	6,491,540	(462,825)	-7.1%
General Revenues:				
Property Taxes	19,464,225	19,299,361	164,864	0.85%
Federal & State Aid Grants	13,037,380	10,905,112	2,132,268	19.6%
Other General Revenues	317,048	186,453	130,595	70.0%
Total Revenues	<u>39,456,068</u>	<u>37,402,400</u>	<u>2,053,668</u>	5.5%
Function/Program Expenditures:				
Instruction	13,055,102	12,426,527	628,575	5.1%
Support Services	22,591,795	21,093,347	1,498,448	7.1%
Unallocated Depreciation	1,151,269	1,146,668	4,601	0.4%
Interest & Other Charges	406,728	657,502	(250,774)	-38.1%
Food Service	930,649	883,985	46,664	5.3%
Other Enterprise Funds	8,574	36,622	(28,048)	-76.6%
Total Expenditures	<u>38,144,117</u>	<u>36,244,651</u>	<u>1,899,466</u>	5.2%
Change In Net Position	1,311,951	1,157,749	154,202	13.3%
Net Position - July 1	14,337,008	13,179,259	1,157,749	8.8%
Net Position - Ending	<u>\$ 15,648,959</u>	<u>\$ 14,337,008</u>	<u>\$ 1,311,951</u>	9.2%

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 50% of revenues for governmental activities for the Swedesboro-Woolwich Consolidated School District for fiscal year 2024. The School District's total governmental activities revenues were \$38,544,093 for the year ended June 30, 2024. Federal, state, and local grants accounted for another 34% of the governmental activities revenues.

The total cost of all programs and services was \$37,204,894. Instruction comprises 35% of the School District expenses.

Business-type Activities

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

- * Expenditures exceeded income by \$27,248.
- * Charges for services represent \$473,176 of revenue.
- * Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$438,799.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Statement of Activities

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

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$1,339,199. The primary reason for the increase was due to capitalization of \$3,435,312 of current year expenditures made for capital assets.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$14,946,950, with an unrestricted deficit balance of \$(4,442,322). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (4,442,322)
Add back: PERS Pension Liability	3,290,763
Less: Deferred Outflows related to pensions	(375,201)
Add back: Deferred Inflows related to pensions	<u>354,485</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (1,172,275)</u>

The School District's Funds

All Governmental Funds (i.e., General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$40,920,819 and expenditures were \$45,317,407 per Exhibit B-2.

General Fund Budgeting Highlights

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

During the course of the fiscal 2024 year, the School District amended its General Fund budget as needed. The School District uses program-based budgeting, and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management.

The General Fund expenditures exceeded the revenues and other financing sources of the School District for the year by \$2,229,018.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$38,769,480 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$2,271,877. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4
Summary of Capital Assets

	June 30, 2024	June 30, 2023	Increase/ (Decrease)	Percentage Change
<u>Capital Assets (Net of Depreciation):</u>				
Land	\$ 10,472,909	\$ 10,472,909	\$ -	0.0%
Construction in Progress	4,205,948	955,386	3,250,562	100.0%
Land Improvements	759,078	849,935	(90,857)	-10.7%
Building and Improvements	22,490,049	23,319,895	(829,846)	-3.6%
Equipment	841,496	899,478	(57,982)	-6.4%
	<u>\$ 38,769,480</u>	<u>\$ 36,497,603</u>	<u>\$ 2,271,877</u>	<u>6.2%</u>

Depreciation expense for the year was \$1,098,657. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$18,445,000, which is a decrease of \$2,650,000 from the prior year.

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

For the Future

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

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

Contacting the School Districts Financial Management

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

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 1,862,368	\$ 272,895	\$ 2,135,263
Cash on Hand With Fiscal Agent	326,173	-	326,173
Investments	5,446	-	5,446
Internal Balances	(448,888)	448,888	-
Receivables, Net (Note 4)	388,086	23,184	411,270
Inventory	-	15,942	15,942
Restricted Assets:			
Restricted Cash & Cash Equivalents	1,620,743	-	1,620,743
Capital Assets:			
Non-Depreciable (Note 5)	14,678,857	-	14,678,857
Depreciable, Net (Note 5)	24,016,854	73,769	24,090,623
Total Assets	42,449,639	834,678	43,284,317
DEFERRED OUTFLOW OF RESOURCES			
Deferred Loss on Refunding of Debt	746,265	-	746,265
Deferred Outflows Related to Pensions (Note 8)	375,201	-	375,201
Total Deferred Outflow of Resources	1,121,466	-	1,121,466
Total Assets and Deferred Outflow of Resources	43,571,105	834,678	44,405,783
LIABILITIES			
Accounts Payable	96,753	127,048	223,801
Due to State Government	321,354	-	321,354
Payroll Deductions and Withholdings Payable	183,645	-	183,645
Unearned Revenue	948,925	5,621	954,546
Accrued Interest	273,078	-	273,078
Noncurrent Liabilities (Note 7):			
Due Within One Year	3,140,534	-	3,140,534
Due Beyond One Year	23,305,381	-	23,305,381
Total Liabilities	28,269,670	132,669	28,402,339
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	354,485	-	354,485
Total Deferred Inflow of Resources	354,485	-	354,485
Total Liabilities and Deferred Inflow of Resources	28,624,155	132,669	28,756,824
NET POSITION			
Net Investment in Capital Assets	16,524,374	73,769	16,598,143
Restricted For:			
Debt Service	(4,692)	-	(4,692)
Capital Projects	1,931,008	-	1,931,008
Maintenance Reserve	157,775	-	157,775
Unemployment Fund	349,344	-	349,344
Student Activities	52,595	-	52,595
Excess Surplus	53,654	-	53,654
Other Purposes	325,214	-	325,214
Unrestricted (Deficit)	(4,442,322)	628,240	(3,814,082)
Total Net Position	\$ 14,946,950	\$ 702,009	\$ 15,648,959

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 7,961,914	\$ -	\$ 686,571	\$ (7,275,343)	\$ -	\$ (7,275,343)
Special Education	4,733,641	-	-	(4,733,641)	-	(4,733,641)
Other Special Instruction	332,164	-	-	(332,164)	-	(332,164)
Other Instruction	51,497	-	-	(51,497)	-	(51,497)
Support Services & Undistributed Costs:						
Tuition, Student & Instruction Related Services	4,098,059	135,524	425,974	(3,536,561)	-	(3,536,561)
General administrative services	736,706	-	-	(736,706)	-	(736,706)
School Administrative Services	1,177,762	-	-	(1,177,762)	-	(1,177,762)
Central Services	265,102	-	-	(265,102)	-	(265,102)
Administrative information technology	548,786	-	-	(548,786)	-	(548,786)
Plant Operations & Maintenance	2,991,492	-	-	(2,991,492)	-	(2,991,492)
Pupil Transportation	2,178,832	-	-	(2,178,832)	-	(2,178,832)
Unallocated Benefits	10,570,942	-	4,477,371	(6,093,571)	-	(6,093,571)
Interest and Other Charges	406,728	-	-	(406,728)	-	(406,728)
Unallocated Depreciation	1,151,269	-	-	(1,151,269)	-	(1,151,269)
Total Governmental Activities	37,204,894	135,524	5,589,916	(31,479,454)	-	(31,479,454)
Business-Type Activities:						
Food Service	930,649	438,380	438,799	-	(53,470)	(53,470)
Other Enterprise Funds	8,574	34,796	-	-	26,222	26,222
Total Business-Type Activities	939,223	473,176	438,799	-	(27,248)	(27,248)
Total Primary Government	\$ 38,144,117	\$ 608,700	\$ 6,028,715	(31,479,454)	(27,248)	(31,506,702)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				16,627,259	-	16,627,259
Property Taxes Levied for Debt Service				2,836,966	-	2,836,966
Federal & State Aid Not Restricted				11,993,080	-	11,993,080
Federal & State Aid Restricted				1,044,300	-	1,044,300
Tuition				13,224	-	13,224
Miscellaneous Income				303,824	-	303,824
Total General Revenues & Transfers				32,818,653	-	32,818,653
Change In Net Position				1,339,199	(27,248)	1,311,951
Net Position - July 1				13,607,751	729,257	14,337,008
Net Position - Ending				\$ 14,946,950	\$ 702,009	\$ 15,648,959

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

B. Fund Financial Statements

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Governmental Funds

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Assets:					
Cash & Cash Equivalents	\$ 157,328	\$ 295,398	\$ 1,414,334	\$ -	\$ 1,867,060
Cash on Hand with Fiscal Agent	-	-	326,173	-	326,173
Investments	5,446	-	-	-	5,446
Interfund Receivable	160,973	-	-	-	160,973
Receivables From Other Governments	352,165	34,977	-	-	387,142
Other Accounts Receivable	-	944	-	-	944
Restricted Cash & Cash Equivalents	1,620,743	-	-	-	1,620,743
Total Assets	\$ 2,296,655	\$ 331,319	\$ 1,740,507	\$ -	\$ 4,368,481
Liabilities & Fund Balances:					
Liabilities:					
Cash Deficit	\$ -	\$ -	\$ -	\$ 4,692	\$ 4,692
Accounts Payable	2,154	94,599	-	-	96,753
Payroll Deductions and Withholdings Payable	183,645	-	-	-	183,645
Interfund Payable	451,538	158,323	-	-	609,861
Unearned Revenue	-	25,802	923,123	-	948,925
Total Liabilities	637,337	278,724	923,123	4,692	1,843,876
Fund Balances:					
Restricted for:					
Excess Surplus - Prior Year - Designated for					
Subsequent Year's Expenditures	53,654	-	-	-	53,654
Capital Reserve Account	1,113,624	-	-	-	1,113,624
Maintenance Reserve Account	157,775	-	-	-	157,775
Unemployment Compensation	349,344	-	-	-	349,344
Student Activities	-	52,595	-	-	52,595
Capital Projects	-	-	817,384	-	817,384
Debt Service Fund	-	-	-	(4,692)	(4,692)
Assigned to:					
Other Purposes	172,738	-	-	-	172,738
Designated by the BOE for					
Subsequent Year's Expenditures	152,476	-	-	-	152,476
Unassigned:					
General Fund	(340,293)	-	-	-	(340,293)
Total Fund Balances	1,659,318	52,595	817,384	(4,692)	2,524,605
Total Liabilities & Fund Balances	\$ 2,296,655	\$ 331,319	\$ 1,740,507	\$ -	
Amounts reported for <i>governmental activities</i> 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 \$56,022,786 and the accumulated depreciation is \$17,327,075.					38,695,711
Deferred outflows and inflows of resources related to deferred charges or credits on debt refundings are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflow related to the loss on bond refunding of debt					746,265
Deferred Inflows related to premiums on bond refunding					
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.					
Deferred Outflows related to pensions					375,201
Deferred Inflows related to pensions					(354,485)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.					
					(321,354)
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payable is not due in the current period.					
					(273,078)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds					
					(26,445,915)
Net Position of Governmental Activities					\$ 14,946,950

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 16,627,259	\$ -	\$ -	\$ 2,836,966	\$ 19,464,225
Tuition	13,224	-	-	-	13,224
Miscellaneous	269,310	207,614	34,514	-	511,438
Total Revenues - Local Sources	16,909,793	207,614	34,514	2,836,966	19,988,887
State Sources	18,825,686	95,999	556,304	487,996	19,965,985
Federal Sources	21,491	944,456	-	-	965,947
Total Revenues	35,756,970	1,248,069	590,818	3,324,962	40,920,819
Expenditures:					
Current Expense:					
Regular Instruction	7,961,914	-	-	-	7,961,914
Special Education Instruction	4,047,070	686,571	-	-	4,733,641
Other Special Instruction	332,164	-	-	-	332,164
Other Instruction	51,497	-	-	-	51,497
Support Services & Undistributed Costs:					
Student & Instruction Related Services	3,641,229	456,830	-	-	4,098,059
General Administrative Services	736,706	-	-	-	736,706
School Administrative Services	1,177,762	-	-	-	1,177,762
Central Services	265,102	-	-	-	265,102
Administrative Information Technology	548,786	-	-	-	548,786
Plant Operations and Maintenance	2,991,492	-	-	-	2,991,492
Pupil Transportation	2,178,832	-	-	-	2,178,832
Employee Benefits	13,384,667	-	-	-	13,384,667
Capital Outlay	88,751	95,999	3,250,562	-	3,435,312
Debt Service					
Interest	87,129	-	-	684,344	771,473
Principal	-	-	-	2,650,000	2,650,000
Total Expenditures	37,493,101	1,239,400	3,250,562	3,334,344	45,317,407
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,736,131)	8,669	(2,659,744)	(9,382)	(4,396,588)
Other Financing Sources/(Uses):					
Transfers (Out)/In	(686,026)	-	676,645	9,381	-
Total Other Financing Sources/(Uses)	(686,026)	-	676,645	9,381	-
Excess/(Deficiency) of Revenues & Other Financing Sources/(Uses) Over/(Under) Expenditures	(2,422,157)	8,669	(1,983,099)	(1)	(4,396,588)
Fund Balances July 1	4,081,475	43,926	2,800,483	(4,691)	6,921,193
Fund Balances June 30	\$ 1,659,318	\$ 52,595	\$ 817,384	\$ (4,692)	\$ 2,524,605

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (4,396,588)

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

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

Depreciation Expense	\$ (1,086,491)	
Adjustments	(64,778)	
Capital Outlays	3,435,312	2,284,043

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

Bond Principal Payments	2,650,000	
Financed Purchase Payments	276,127	
Subscription Payments	4,904	2,931,031

Governmental funds recognize the intangible assets as revenue when the subscription is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Current Year Amortization	(4,844)	(4,844)
---------------------------	---------	---------

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

Amortization of Loss on Bond Refunding	(113,877)	
Amortization of Premium on Bonds	168,874	54,997

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

401,528

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior year	306,639	
Current Year	(273,078)	33,561

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

35,471

Change in Net Position of Governmental Activities

\$ 1,339,199

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Proprietary Funds

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	Business-Type Activities				
	Enterprise Funds				Totals
	Food Service Fund	Drama Club	Pay-to- Play	Summer Camp	
Current Assets:					
Cash & Cash Equivalents	\$ 216,521	\$ 20,670	\$ 11,504	\$ 24,200	\$ 272,895
Accounts Receivable	15,935	-	-	-	15,935
Other Receivables	7,083	-	166	-	7,249
Interfunds Receivable	451,361	-	177	-	451,538
Inventories	15,942	-	-	-	15,942
Total Current Assets	706,842	20,670	11,847	24,200	763,559
Capital Assets:					
Equipment	540,647	-	-	-	540,647
Less: Accumulated Depreciation	(466,878)	-	-	-	(466,878)
Total Capital Assets	73,769	-	-	-	73,769
Total Assets	780,611	20,670	11,847	24,200	837,328
LIABILITIES					
Unearned Revenue	5,621	-	-	-	5,621
Interfund Payable	-	2,650	-	-	2,650
Accounts Payable	127,048	-	-	-	127,048
Total Liabilities	132,669	2,650	-	-	135,319
NET POSITION					
Net Investment in Capital Assets	73,769	-	-	-	73,769
Unrestricted	574,173	18,020	11,847	24,200	628,240
Total Net Position	\$ 647,942	\$ 18,020	\$ 11,847	\$ 24,200	\$ 702,009

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities				
	Enterprise Funds				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	Totals
Operating Revenues:					
Charges for Services:					
Daily Sales - Reimbursable Programs	\$ 301,152	\$ -	\$ -	\$ -	\$ 301,152
Daily Sales - Nonreimbursable Programs	128,231	-	-	-	128,231
Special Functions/Program Fees	8,997	13,826	17,145	3,825	43,793
Total Operating Revenues	438,380	13,826	17,145	3,825	473,176
Operating Expenses:					
Salaries	445,376	-	-	2,100	447,476
Purchased Professional Services	56,591	-	-	-	56,591
Supplies and Materials	41,013	6,337	137	-	47,487
Miscellaneous	9,630	-	-	-	9,630
Depreciation Expense	12,166	-	-	-	12,166
Cost of Sales - Reimbursable	286,054	-	-	-	286,054
Cost of Sales - Non Reimbursable	79,819	-	-	-	79,819
Total Operating Expenses	930,649	6,337	137	2,100	939,223
Operating Income/(Loss)	(492,269)	7,489	17,008	1,725	(466,047)
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	12,834	-	-	-	12,834
State School Breakfast Program	1,558	-	-	-	1,558
Breakfast After the Bell	4,033	-	-	-	4,033
Working Class Families State Supplement	2,782	-	-	-	2,782
Federal Sources:					
National School Lunch Program	212,067	-	-	-	212,067
National School Breakfast Program	54,841	-	-	-	54,841
Supply Chain Assistance Grant	53,525	-	-	-	53,525
Pandemic EBT Admin Cost Reimbursement	653	-	-	-	653
Local Food For Schools Cooperative Agreement Program	573	-	-	-	573
Healthy Hunger-Free Kids Act	10,633	-	-	-	10,633
Food Distribution Program	85,300	-	-	-	85,300
Total Nonoperating Revenues/(Expenses)	438,799	-	-	-	438,799
Change in Net Position	(53,470)	7,489	17,008	1,725	(27,248)
Total Net Position - Beginning	701,412	10,531	(5,161)	22,475	729,257
Total Net Position - Ending	\$ 647,942	\$ 18,020	\$ 11,847	\$ 24,200	\$ 702,009

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities				
	Enterprise Funds				Totals
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 414,457	\$ 13,826	\$ 17,145	\$ 3,825	\$ 449,253
Payments to Employees	(445,376)	650	(267)	(2,100)	(447,093)
Payments to Suppliers	(285,100)	(6,337)	(137)	-	(291,574)
Net Cash Provided/(Used) by Operating Activities	(316,019)	8,139	16,741	1,725	(289,414)
Cash Flows From Noncapital Financing Activities:					
State Sources	21,174	-	-	-	21,174
Federal Sources	337,405	-	-	-	337,405
Net Cash Provided/(Used) by Noncapital Financing Activities	358,579	-	-	-	358,579
Net Increase/(Decrease) in Cash & Cash Equivalents	42,560	8,139	16,741	1,725	69,165
Balances - Beginning of Year	173,961	12,531	(5,237)	22,475	203,730
Balances - End of Year	\$ 216,521	\$ 20,670	\$ 11,504	\$ 24,200	\$ 272,895

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

Operating Income/(Loss)	\$ (492,269)	\$ 7,489	\$ 17,008	\$ 1,725	\$ (466,047)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Food Distribution Program	85,300	-	-	-	85,300
Depreciation & Net Amortization	12,166	-	-	-	12,166
(Increase)/Decrease in Interfund Receivable	(27,186)	-	(177)	-	(27,363)
(Increase)/Decrease in Accounts Receivable	(4,582)	-	-	-	(4,582)
(Increase)/Decrease in Inventory	2,845	-	-	-	2,845
Increase/(Decrease) in Unearned Revenue	(19,341)	-	-	-	(19,341)
(Increase)/Decrease in Interfund Payable	-	650	(90)	-	560
(Increase)/Decrease in Accounts Payable	127,048	-	-	-	127,048
Total Adjustments	176,250	650	(267)	-	176,633
Net Cash Provided/(Used) by Operating Activities	\$ (316,019)	\$ 8,139	\$ 16,741	\$ 1,725	\$ (289,414)

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

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

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

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

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

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

Component Units

GASB Statement No.14. The Financial Reporting Entity provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units - and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests - An amendment of GASB Statements No. 14 and No. 61*. The School District had no component units as of or for the year ended June 30, 2024.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

The School District reports the following major proprietary funds:

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

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

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

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

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

Budgets/Budgetary Control

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

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

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District's bank balance of \$5,670,834 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 5,426,250
Uninsured and Uncollateralized	<u>244,584</u>
	<u>\$ 5,670,834</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 2. Deposits and Investments (continued)

Investments

New Jersey statutes permit the District to purchase the following types of securities; (a) Bonds and Other Obligations of the United States or obligations guaranteed by the United States, (b) Bonds of any Federal Intermediate Credit Bank , Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase, (c) New Jersey Cash Management and New Jersey Assets and Rebate Management Fund.

As of June 30, 2024, the District's investment balance of \$5,446 was in short-term securities with maturity dates of less than one year. The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable. The District's investments qualify as Level 1 inputs as of June 30, 2024 in the amount of \$5,446.

Note 3. Reserve Accounts

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 1,799,650
Decreased by:	
Budget Withdrawals	(676,645)
Additional Board Approved Withdrawals	(9,381)
Ending Balance, June 30, 2024	<u>\$ 1,113,624</u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 3. Reserve Accounts (continued)

Maintenance Reserve

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

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 400,000
Decreased by:	
Budget Withdrawals	(100,000)
Additional Board Approved Withdrawals	<u>(142,225)</u>
Ending Balance, June 30, 2024	<u>\$ 157,775</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Pay to Play Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 10,773	\$ 10,773	\$ 14,811	\$ -	\$ 14,811
State Awards	352,165	24,204	376,369	1,124	-	1,124
Other	-	944	944	7,083	166	7,249
Total	<u>\$ 352,165</u>	<u>\$ 35,921</u>	<u>\$ 388,086</u>	<u>\$ 23,018</u>	<u>\$ 166</u>	<u>\$ 23,184</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 10,472,909	\$ -	\$ -	\$ 10,472,909
Construction in Progress	955,386	3,250,562	-	4,205,948
Total Capital Assets not being depreciated	11,428,295	3,250,562	-	14,678,857
Capital Assets being depreciated:				
Land Improvements	2,228,032	-	-	2,228,032
Buildings and Improvements	36,680,793	-	-	36,680,793
Equipment	2,455,110	184,750	(204,756)	2,435,104
Total Capital Assets being depreciated	41,363,935	184,750	(204,756)	41,343,929
Less: Accumulated Depreciation:				
Land Improvements	(1,378,097)	(90,862)	-	(1,468,959)
Buildings and Improvements	(13,360,898)	(829,846)	5	(14,190,739)
Equipment	(1,641,567)	(165,783)	139,973	(1,667,377)
Total Accumulated Depreciation	(16,380,562)	(1,086,491)	139,978	(17,327,075)
Total Capital Assets being depreciated, net	24,983,373	(901,741)	(64,778)	24,016,854
Total Governmental Activities Capital Assets, net	\$ 36,411,668	\$ 2,348,821	\$ (64,778)	\$ 38,695,711
	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
Business-Type Activities:				
Equipment	\$ 540,647	\$ -	\$ -	\$ 540,647
Total Capital Assets being depreciated	540,647	-	-	540,647
Less: Accumulated Depreciation:				
Equipment	(454,712)	(12,166)	-	(466,878)
Total Capital Assets being depreciated, net	(454,712)	(12,166)	-	(466,878)
Total Business-Type Activities Capital Assets, net	\$ 85,935	\$ (12,166)	\$ -	\$ 73,769

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 160,973	\$ 451,538
Special Revenue Fund	-	158,323
Food Service Fund	451,361	-
Drama Club	-	2,650
Pay-to-Play	177	-
	<u>\$ 612,511</u>	<u>\$ 612,511</u>

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

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 686,026
Capital Projects Fund	676,645	-
Debt Service Fund	9,381	-
	<u>\$ 686,026</u>	<u>\$ 686,026</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 21,095,000	\$ -	\$ 2,650,000	\$ 18,445,000	\$ 2,720,000
Financed Purchases	3,928,810	-	276,127	3,652,683	251,660
Subscription Liability	4,904	-	4,904	-	-
Unamortized Bond Premiums	988,793	-	168,874	819,919	168,874
Compensated Absences	273,021	-	35,471	237,550	-
Net Pension Liability	3,481,164	-	190,401	3,290,763	-
	<u>\$ 29,771,692</u>	<u>\$ -</u>	<u>\$ 3,325,777</u>	<u>\$ 26,445,915</u>	<u>\$ 3,140,534</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 7. Long-Term Obligations (continued)

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

Bonds Payable

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

\$9,105,000 Refunding Bonds of 2013 dated May 2, 2013, payable in annual installments through January 15, 2031. Interest is paid semi-annually at an interest rate from 2.375% to 3%. The remaining balance as of June 30, 2024, was \$5,735,000.

\$17,920,000 Refunding Bonds of 2015 dated April 22, 2015, payable in annual installments through February 15, 2031. The Refunding Bonds were issued with a net interest cost of 1.542453% to advance refund \$1,605,000 of outstanding 2005 School Refunding Bonds, with an interest rate of 4% and net interest costs of 2.971221% to advance refund \$15,435,000 of outstanding 2007 School Bonds with an average interest rate of 4.599684%. The net proceeds of \$18,775,499, including a premium of \$1,037,523 and net of payments of \$98,560 in underwriting fees and \$83,464 of issuance costs were used to purchase U.S. Government Securities. The advance refunding met the requirements for an in-substance debt defeasance and the bonds were removed from the School District's financial statements. As a result of the advance refunding, the School District recognized an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$749,163. Interest is paid semi-annually at an interest rate from 2.25% to 5%. The remaining balance as of June 30, 2024, was \$9,560,000.

\$5,625,000 Refunding Bonds of 2021 dated February 18, 2021, payable in annual installments through February 15, 2028. The Refunding Bonds were issued with a net interest cost of 0.780769% to advance refund \$6,230,000 of outstanding 2010 School Refunding Bonds. The net proceeds of \$6,352,632.30, including a premium of \$727,632.30 and net of payments of \$22,500 in underwriting fees and \$70,253.95 in issuance costs were used to purchase United States Treasury Obligations. The advance refunding met the requirements for an in-substance debt defeasance and the bonds were removed from the School District's financial statements. As a result of the advance refunding, the School District recognized an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$556,791.91. Interest is paid semi-annually at an interest rate of 4%. The remaining balance as of June 30, 2024, was \$3,150,000.

Principal and interest due on the outstanding bonds as of June 30, 2024 is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,720,000	\$ 605,769	\$ 3,325,769
2026	2,815,000	516,119	3,331,119
2027	2,910,000	428,375	3,338,375
2028	3,000,000	337,250	3,337,250
2029	2,300,000	239,600	2,539,600
2030-2031	4,700,000	417,650	5,117,650
	<u>\$ 18,445,000</u>	<u>\$ 2,544,763</u>	<u>\$ 20,989,763</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 7. Long-Term Obligations (continued)

Financed Purchases

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

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

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

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

The following is a schedule of future minimum financed purchase agreement payments as of June 30, 2024.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 251,660	\$ 147,845	\$ 399,505
2026	203,943	137,348	341,291
2027	151,559	134,452	286,011
2028	159,344	136,071	295,415
2029	150,667	116,313	266,980
2030-2034	937,138	480,893	1,418,031
2035-2039	1,187,974	263,947	1,451,921
2040-2042	610,398	50,225	660,623
	<u>\$ 3,652,683</u>	<u>\$ 1,467,094</u>	<u>\$ 5,119,777</u>

Bonds Authorized But Not Issued:

As of June 30, 2024, the School District had no authorized but not issued bonds.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$3,290,763 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.022719%, which was a decrease of 0.000035% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(97,878) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 31,464	\$ 13,452
Changes of Assumptions	7,229	199,434
Net Difference between Projected and Actual Earnings on Pension Plan Investments	15,154	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	141,599
School District Contributions Subsequent to Measurement Date	<u>321,354</u>	<u>-</u>
	<u>\$ 375,201</u>	<u>\$ 354,485</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

\$321,354 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	<u>Amount</u>
2025	\$ (328,429)
2026	(183,316)
2027	256,172
2028	(45,845)
2029	<u>780</u>
	<u><u>\$ (300,638)</u></u>

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

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

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

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 4,319,990	\$ 3,290,763	\$ 2,466,112

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.022719%	0.023067%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$10,263 as of June 30, 2024. These are based on measurements as of June 30, 2023.

B. Teachers' Pension and Annuity Fund (TPAF)

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$52,800,241. The School District's proportionate share was \$-0-.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.10346%, which was an increase of 0.00247% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,297,148 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-4.25% based on years of service
Investment Rate of Return	7.00%

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

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

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

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	62,261,065	52,800,241	44,831,978
	<u>\$ 62,261,065</u>	<u>\$ 52,800,241</u>	<u>\$ 44,831,978</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.10346%	0.10099%

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2024, employee contributions totaled \$11,775, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$6,423.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 52,361,668,239

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$40,883,668. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.07808%, which was an increase of 0.00023% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$2,193,168 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 47,929,082	\$ 40,883,668	\$ 35,227,019
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 33,939,748	\$ 40,883,668	\$ 49,969,806
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

** Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	<u>369,595</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for normal costs, post-retirement medical costs, non-contributory insurance and social security were \$4,611,862, \$1,255,180, \$1,906, and \$985,149 respectively.

Note 11. Risk Management

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

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 11. Risk Management (continued)

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 28,219	\$ -	\$ 349,344
2022-2023	18,296	-	321,125
2021-2022	23,785	-	302,829

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

Note 14. Compensated Absences

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

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 14. Compensated Absences (Continued)

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with the School Districts' agreements with the various employee unions. The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported on the government-wide Statement of Net Position was \$237,550.

Note 15. Tax Abatements

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

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$0.

Note 17. Fund Balances

General Fund – Of the \$1,659,318 General Fund balance at June 30, 2024, \$1,113,624 has been restricted for the Capital Reserve Account; \$157,775 has been restricted for the Maintenance Reserve Account; \$349,344 has been restricted for the Unemployment Reserve Account; \$53,654 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$172,738 has been assigned to other purposes; \$152,476 has been assigned to designated for subsequent year's expenditures and \$(340,293) has been unassigned.

Special Revenue Fund – Of the \$52,595 Special Revenue Fund balance at June 30, 2024, \$52,595 is restricted for future student activities.

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)

Note 17. Fund Balances (continued)

Capital Projects Fund – Of the \$817,384 Capital Projects Fund balance at June 30, 2024, \$817,384 is restricted for capital projects.

Debt Service Fund –The Debt Service Fund balance at June 30, 2024 is \$(4,692).

Note 18. Deficit Fund Balance

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

Note 19. Intangible Assets (SBITAs)

The School District has recorded intangible assets as a result of implementing GASB 96. The assets are subscription-based information technology arrangements for various software throughout the District. The intangible asset is amortized on a straight-line basis over the terms of the related subscription arrangement.

Intangible asset activity for the School District for the year ended June 30, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Intangible Assets (SBITAs):				
Online Academic Software	\$ 16,467	\$ -	\$ -	\$ 16,467
Total Intangible Assets	16,467	-	-	16,467
Less accumulated amortization				
Online Academic Software	(11,623)	(4,844)	-	(16,467)
Total accumulated amortization	(11,623)	(4,844)	-	(16,467)
Intangible Assets, net	\$ 4,844	\$ (4,844)	\$ -	\$ -

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and November 8, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024

		JUNE 30, 2024				POSITIVE (NEGATIVE) FINAL TO
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 16,627,259	\$ -	\$ 16,627,259	\$ 16,627,259	\$ -
Tuition from Other LEA's Within the State	10-1320	60,000	-	60,000	13,224	(46,776)
Rent and Royalties	10-1910	-	-	-	4,257	4,257
Interest Earned on Maintenance Reserve	10-1XXX	1	-	1	-	(1)
Interest Earned on Capital Reserve	10-1XXX	1	-	1	-	(1)
Interest Earned on Investments	10-1xxx	-	-	-	74,174	74,174
Other Restricted Miscellaneous Revenues	10-1xxx	210,000	-	210,000	190,879	(19,121)
Total Local Sources		16,897,261	-	16,897,261	16,909,793	12,532
State Sources:						
Categorical Special Education Aid	10-3132	1,357,452	-	1,357,452	1,357,452	-
Equalization Aid	10-3176	9,674,028	-	9,674,028	9,674,028	-
Security Aid	10-3177	162,836	-	162,836	162,836	-
Categorical Transportation Aid	10-3121	665,956	-	665,956	665,956	-
Extraordinary Aid	10-3131	90,000	-	90,000	246,731	156,731
Non Public Transportation	10-3190	-	-	-	44,135	44,135
Tuition Reimbursements for Homless Students		-	-	-	13,590	13,590
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	1,255,180	1,255,180
On-Behalf TPAF Pension Contributions		-	-	-	4,611,862	4,611,862
On-Behalf TPAF Non-Contributory Insurance		-	-	-	1,906	1,906
Reimbursed TPAF Social Security Contributions		-	-	-	985,149	985,149
Total State Sources		11,950,272	-	11,950,272	19,018,825	7,068,553
Federal Sources:						
Medicare Reimbursement	10-4200	33,581	-	33,581	21,491	(12,090)
Total Federal Sources		33,581	-	33,581	21,491	(12,090)
Total Revenues		28,881,114	-	28,881,114	35,950,109	7,068,995
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	598,594	259,278	857,872	857,872	-
Grades 1 - 5	11-120-100-101	4,565,692	14,503	4,580,195	4,579,695	500
Grades 6 - 8	11-130-100-101	929,054	62,839	991,893	991,893	-
Home Instruction:						
Salaries of Teachers	11-150-100-101	2,000	7,918	9,918	9,918	-
Purchased Professional - Educational Services	11-150-100-320	65,199	4,017	69,216	69,216	-
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	500,000	336,117	836,117	836,117	-
Other Purchased Services	11-190-100-500	2,000	(2,000)	-	-	-
General Supplies	11-190-100-610	743,189	(121,867)	621,322	615,807	5,515
Textbooks	11-190-100-640	2,000	(2,000)	-	-	-
Other Objects	11-190-100-800	8,000	(6,604)	1,396	1,396	-
Total Regular Programs		7,415,728	552,201	7,967,929	7,961,914	6,015
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,322,454	(57,499)	1,264,955	1,264,955	-
General Supplies	11-204-100-610	17,300	(10,064)	7,236	7,236	-
Total Learning and/or Language Disabilities		1,339,754	(67,563)	1,272,191	1,272,191	-
Emotional Regulation Impairment:						
General Supplies	11-209-100-610	5,000	(4,862)	138	138	-
Total Emotional Regulation Impairment		5,000	(4,862)	138	138	-

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	JUNE 30, 2024				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	462,628	47,389	510,017	510,017	-
Other Salaries for Instruction	11-212-100-106	108,392	61,904	170,296	170,296	-
General Supplies	11-212-100-610	10,070	(5,273)	4,797	4,797	-
		581,090	104,020	685,110	685,110	-
Resource Room:						
Salaries of Teachers	11-213-100-101	1,445,754	(270,402)	1,175,352	1,175,352	-
Other Salaries for Instruction	11-213-100-106		25,623	25,623	25,623	-
General Supplies	11-213-000-610	7,695	(130)	7,565	7,565	-
Total Resource Room		1,453,449	(244,909)	1,208,540	1,208,540	-
Autism:						
Salaries of Teachers	11-214-100-101	438,698	87,717	526,415	526,415	-
Other Salaries for Instruction	11-214-100-106	208,884	(36,977)	171,907	171,907	-
General Supplies	11-214-100-610	18,968	(12,868)	6,100	6,100	-
Total Autism		666,550	37,872	704,422	704,422	-
Preschool Handicapped - Part-Time:						
Salaries of Teachers	11-215-100-101	115,768	59,582	175,350	175,350	-
General Supplies	11-215-100-600	9,000	(7,681)	1,319	1,319	-
Total Preschool Handicapped -Part-Time		124,768	51,901	176,669	176,669	-
Preschool Handicapped - Full-Time:						
General Supplies	11-216-100-600	5,500	(5,500)	-	-	-
Total Preschool Handicapped -Full-Time		5,500	(5,500)	-	-	-
Total Special Education		4,176,111	(129,041)	4,047,070	4,047,070	-
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	506,152	(318,796)	187,356	187,356	-
Total Basic Skills/Remedial		506,152	(318,796)	187,356	187,356	-
Bilingual:						
Salaries of Teachers	11-240-100-101	224,602	(79,794)	144,808	144,808	-
Total Bilingual		224,602	(79,794)	144,808	144,808	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	56,000	(4,750)	51,250	51,250	-
Total School Sponsored Cocurricular Activities		56,000	(4,750)	51,250	51,250	-
Other Instructional Programs						
Salaries of Teacher Tutors	11-421-100-178	16,000	(15,221)	779	247	532
Total Other Instructional Programs		16,000	(15,221)	779	247	532
Total - Instruction		12,394,593	4,599	12,399,192	12,392,645	6,547
Undistributed Expenditures:						
Tuition						
Tuition to Other LEA'S Within State - Regular	11-000-100-561	-	23,021	23,021	23,021	-
Tuition to CSSD & Regular Day Schools	11-000-100-565	292,264	(38,294)	253,970	253,970	-
Tuition to Private School for Handicapped - State	11-000-100-566	835,156	(312,128)	523,028	523,028	-
Total Tuition		1,127,420	(327,401)	800,019	800,019	-

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	JUNE 30, 2024				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:						
Salaries	11-000-213-100	385,710	55,763	441,473	441,473	-
Purchased Professional & Technical Services	11-000-213-300	14,000	1,207	15,207	15,207	-
Supplies and Materials	11-000-213-600	5,000	576	5,576	5,528	48
Total Health Services		404,710	57,546	462,256	462,208	48
Other Support Services - Students - Related Services						
Salaries	11-000-216-100	550,088	98,799	648,887	648,887	-
Purchased Technical Services	11-000-216-320	625,711	(335,148)	290,563	290,563	-
Travel	11-000-216-580	-	1,052	1,052	1,052	-
Supplies and Materials	11-000-216-600	12,535	(7,182)	5,353	5,353	-
Total Other Support Services - Students - Related Services		1,188,334	(242,479)	945,855	945,855	-
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	317,410	12,617	330,027	330,027	-
Supplies and Materials	11-000-218-600	3,950	(644)	3,306	3,306	-
Total Other Support Services - Students - Special Services		321,360	11,973	333,333	333,333	-
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	860,401	(164,700)	695,701	695,701	-
Salaries of Secretarial and Clerical Assistants	11-000-219-105	83,807	(203)	83,604	83,604	-
Other Salaries	11-000-219-110	20,588	(4,682)	15,906	15,287	619
Other Purchased Educational Services	11-000-219-320	18,000	(6,255)	11,745	11,745	-
Other Purchased Professional and Technical Services	11-000-219-390	40,000	7,697	47,697	43,623	4,074
Other Purchased Services	11-000-219-500	11,560	(5,521)	6,039	6,039	-
Supplies and Materials	11-000-219-600	18,850	(3,031)	15,819	13,325	2,494
Total Other Support Services - Students - Special Services		1,053,206	(176,695)	876,511	869,324	7,187
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	233,853	(144,843)	89,010	89,010	-
Salaries Other Instruction	11-000-221-104	-	20,948	20,948	20,948	-
Other Salaries	11-000-221-110	30,000	(13,970)	16,030	16,030	-
Other Purchased Educational Services	11-000-221-320	2,900	(2,275)	625	625	-
Other Purchased Services	11-000-221-500	6,000	(336)	5,664	5,385	279
Supplies and Materials	11-000-221-600	-	672	672	672	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		272,753	(139,804)	132,949	132,670	279
Educational Media Services/School Library:						
Salaries	11-000-222-100	83,624	-	83,624	83,624	-
Other Purchased Professional and Technical Services	11-000-222-340	4,755	(73)	4,682	4,682	-
Supplies and Materials	11-000-222-600	3,500	(1,332)	2,168	1,685	483
Other Objects	11-000-222-800	1,050	(465)	585	-	585
Total Educational Media Services/School Library		92,929	(1,870)	91,059	89,991	1,068
Instructional Staff Training Services:						
Other Salaries	11-000-223-110	8,000	(4,646)	3,354	2,556	798
Other Purchased Educational Services	11-000-223-320	8,000	(6,553)	1,447	1,447	-
Other Purchased Services	11-000-223-500	8,000	(4,174)	3,826	3,826	-
Total Instructional Staff Training Services		24,000	(15,373)	8,627	7,829	798
Support Services General Administration:						
Salaries	11-000-230-100	227,969	65,507	293,476	293,476	-
Legal Services	11-000-230-331	58,450	39,549	97,999	97,999	-
Audit fees	11-000-230-332	37,000	(600)	36,400	36,400	-
Other Purchased Professional Services	11-000-230-339	14,000	(1,356)	12,644	12,644	-
Communications/Telephone	11-000-230-530	120,000	34,163	154,163	154,163	-
Travel - All Other	11-000-230-580	2,000	11,487	13,487	13,487	-
BOE Other Purchased Professional Services	11-000-230-585	-	25	25	25	-
Other Purchased Services	11-000-230-590	100,912	5,680	106,592	106,592	-
Supplies and Materials	11-000-230-610	3,500	(149)	3,351	3,351	-
Miscellaneous Expenditures	11-000-230-890	10,000	8,569	18,569	18,569	-
Total Support Services General Administration		573,831	162,875	736,706	736,706	-

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	JUNE 30, 2024				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	754,285	(13,203)	741,082	741,082	-
Salaries of Other Professional Staff	11-000-240-104	148,437	(1)	148,436	148,436	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	235,656	640	236,296	236,264	32
Other Purchased Services	11-000-240-500	4,250	7,554	11,804	11,804	-
General Supplies	11-000-240-600	39,250	(111)	39,139	34,082	5,057
Other Objects	11-000-240-800	19,550	(13,456)	6,094	6,094	-
Total Support Services School Administration		1,201,428	(18,577)	1,182,851	1,177,762	5,089
Central Services:						
Salaries	11-000-251-100	231,714	16,807	248,521	248,521	-
Other Purchased Services	11-000-251-592	1,500	(54)	1,446	1,446	-
General Supplies	11-000-251-600	5,000	2,850	7,850	7,850	-
Miscellaneous Expenditures	11-000-251-890	5,000	2,285	7,285	7,285	-
Total Central Services		243,214	21,888	265,102	265,102	-
Administrative Information Technology:						
Salaries	11-000-252-100	312,498	740	313,238	313,238	-
Purchased Technical Services	11-000-252-340	201,100	8,584	209,684	209,684	-
Other Purchased Services	11-000-252-500	1,500	(14)	1,486	1,486	-
General Supplies	11-000-252-600	5,000	18,838	23,838	23,838	-
Other Objects	11-000-252-800	1,000	(460)	540	540	-
Total Administrative Information Technology		521,098	27,688	548,786	548,786	-
Maintenance for School Facilities:						
Salaries	11-000-261-100	227,357	(5,223)	222,134	222,134	-
Cleaning, Repair & Maintenance	11-000-261-420	340,255	118,715	458,970	307,072	151,898
General Supplies	11-000-261-610	34,000	675	34,675	34,675	-
Other Objects	11-000-261-800	2,000	204	2,204	2,204	-
Total Maintenance for School Facilities		603,612	114,371	717,983	566,085	151,898
Custodial Services:						
Salaries	11-000-262-100	311,329	502	311,831	311,831	-
Salaries of Noninstructional Aides	11-000-262-107	111,250	(1,671)	109,579	109,579	-
Cleaning, Repair & Maintenance Services	11-000-262-420	330,000	47,157	377,157	375,956	1,201
Lease Purchase Payments- Enegry Savings	11-000-262-444	358,579	-	358,579	358,579	-
Other Purchased Property Services	11-000-262-490	130,000	7,477	137,477	137,477	-
Insurance	11-000-262-520	110,300	606	110,906	110,906	-
General Supplies	11-000-262-610	45,000	(98)	44,902	44,765	137
Energy (Natural Gas)	11-000-262-621	65,000	16,355	81,355	81,355	-
Energy (Heat & Electricity)	11-000-262-622	206,526	453,572	660,098	660,098	-
Energy (Gasoline)	11-000-262-626	3,500	(1,822)	1,678	1,678	-
Other Objects	11-000-262-800	500	7,375	7,875	7,875	-
Total Custodial Services		1,671,984	529,453	2,201,437	2,200,099	1,338
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	65,000	2,883	67,883	67,883	-
General Supplies	11-000-263-610	5,000	-	5,000	2,144	2,856
Total Care & Upkeep of Grounds		70,000	2,883	72,883	70,027	2,856
Security:						
Salaries	11-000-266-100	3,500	(3,500)	-	-	-
Purchased Professional & Technical Services	11-000-266-300	200,000	(49,583)	150,417	147,718	2,699
Cleaning, Repair & Maintenance Services	11-000-266-420	2,500	(2,500)	-	-	-
General Supplies	11-000-266-610	2,500	5,063	7,563	7,563	-
Total Security		208,500	(50,520)	157,980	155,281	2,699
Total Other Operating & Maintenance of Plant Services		2,554,096	596,187	3,150,283	2,991,492	158,791

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024

		JUNE 30, 2024				POSITIVE (NEGATIVE)
	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Student Transportation Services:						
Salaries for Pupil Transportation						
(Between Home & School) - Regular	11-000-270-160	58,444	(58,444)	-	-	-
Contracted Srv. Aid in Lieu of Payments- NonPub Sch	11-000-270-503	110,000	(7,118)	102,882	102,882	-
Contract Svc (btw home & sch) - vendor	11-000-270-512	2,000	(1,489)	511	511	-
Contract Svc (btw home & sch) - joint agree	11-000-270-513	1,782,313	(337,890)	1,444,423	1,444,423	-
Contract Svc (special ed) - joint agreement	11-000-270-515	307,313	322,686	629,999	629,998	1
Travel	11-000-270-580	-	287	287	287	-
General Supplies	11-000-270-610	250	141	391	391	-
Miscellaneous Expenditures	11-000-270-800	250	90	340	340	-
Total Student Transportation Services		2,260,570	(81,737)	2,178,833	2,178,832	1
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	215,000	(23,856)	191,144	191,144	-
Other Retirement Contributions - PERS	11-000-291-241	320,000	(7,678)	312,322	312,322	-
Workmen's Compensation	11-000-291-260	105,500	6,775	112,275	112,275	-
Health Benefits	11-000-291-270	5,475,000	314,349	5,789,349	5,789,349	-
Tuition Reimbursement	11-000-291-280	50,000	(11,690)	38,310	37,810	500
Other Employee Benefits	11-000-291-290	50,000	22,670	72,670	72,670	-
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	-	15,000	15,000	15,000	-
Total Unallocated Benefits		6,215,500	315,570	6,531,070	6,530,570	500
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	1,255,180	(1,255,180)
On-Behalf TPAF Pension Contributions		-	-	-	4,611,862	(4,611,862)
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,906	(1,906)
Reimbursed TPAF Social Security Contributions		-	-	-	985,149	(985,149)
Total On-Behalf		-	-	-	6,854,097	(6,854,097)
Total Undistributed Expenditures		18,054,449	189,791	18,244,240	24,924,576	(6,680,336)
Total Expenditures - Current Expense		30,449,042	194,390	30,643,432	37,317,221	(6,673,789)
Capital Outlay:						
Interest Deposit to Maintenance Reserve	10-606	1	-	1	-	1
Interest Deposit to Capital Reserve	10-604	1	-	1	-	1
Equipment:						
Undistributed Expenditures:						
Administration Technology	12-000-252-732	89,686	-	89,686	88,751	935
Total Equipment		89,686	-	89,686	88,751	935
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	676,645	(676,645)	-	-	-
Assesment for Debt Service on SDA Funding	12-000-400-896	87,129	-	87,129	87,129	-
Total Facilities Acquisition & Construction Services		763,774	(676,645)	87,129	87,129	-
Total Capital Outlay		853,462	(676,645)	176,817	175,880	937
Total Expenditures		31,302,504	(482,255)	30,820,249	37,493,101	(6,672,852)

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBER	JUNE 30, 2024				POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Before Other Financing Sources/(Uses)		(2,421,390)	482,255	(1,939,135)	(1,542,992)	396,143
Other Financing Sources/(Uses):						
Transfer from Capital Reserve to Capital Projects	12-000-400-931	-	(676,645)	(676,645)	(676,645)	-
Transfer from Capital Reserve to Debt Service	12-000-400-933	-	-	-	(9,381)	(9,381)
Total Other Financing Sources/(Uses)		-	(676,645)	(676,645)	(686,026)	(9,381)
Excess/(Deficiency) of Revenues Over/(Under) After Expenditures & Other Financing Sources/(Uses)		(2,421,390)	(194,390)	(2,615,780)	(2,229,018)	386,762
Fund Balances, July 1		5,049,719	-	5,049,719	5,049,719	-
Fund Balances, June 30		<u>\$ 2,628,329</u>	<u>\$ (194,390)</u>	<u>\$ 2,433,939</u>	<u>\$ 2,820,701</u>	<u>\$ 386,762</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 52,165
Transfer from Maintenance Reserve	<u>142,225</u>
Total Budget Transfers	<u>\$ 194,390</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	\$ -
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	53,654
Capital Reserve	1,113,624
Maintenance Reserve	157,775
Unemployment Compensation	349,344
Assigned Fund Balance:	
Reserve for Encumbrances	172,738
Designated for Subsequent Year's Expenditures	152,476
Unassigned Fund Balance	<u>821,090</u>
Subtotal	2,820,701
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,161,383)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 1,659,318</u>

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2024

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ -	\$ 120,113	\$ 120,113	\$ 120,113	\$ -
Federal Sources	373,433	802,761	1,176,194	944,405	(231,789)
Local Sources	30,000	76,167	106,167	207,482	101,315
Total Revenues	403,433	999,041	1,402,474	1,272,000	(130,474)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	-	164,523	164,523	99,259	65,264
Purchased Professional - Educational Services	-	115,000	115,000	106,800	8,200
Other Purchased Services	-	21,483	21,483	8,600	12,883
Tuition	266,756	83,665	350,421	350,421	-
General Supplies	-	128,949	128,949	91,836	37,113
Other Objects	-	7,950	7,950	5,409	2,541
Total Instruction	266,756	521,570	788,326	662,325	126,001
Support Services:					
Other Salaries	-	102,129	102,129	53,447	48,682
Personal Services - Employee Benefits	-	53,349	53,349	53,349	-
Purchased Professional & Technical Services	106,677	53,468	160,145	160,145	-
Other Purchased Services	-	14,909	14,909	12,883	2,026
General Supplies	-	133,480	133,480	74,214	59,266
Student Activities	30,000	-	30,000	126,855	(96,855)
Total Support Services	136,677	357,335	494,012	480,893	13,119
Facilities Acquisitions & Construction Services:					
Instructional Equipment	-	120,136	120,136	120,113	23
Total Facilities Acquisitions & Construction Services	-	120,136	120,136	120,113	23
Total Expenditures	403,433	999,041	1,402,474	1,263,331	139,143
Total Outflows	403,433	999,041	1,402,474	1,263,331	139,143
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	8,669	8,669
Fund Balance, July 1	43,926	-	43,926	43,926	-
Fund Balance, June 30	\$ 43,926	\$ -	\$ 43,926	\$ 52,595	\$ 8,669
Recapitulation of Fund Balance:					
Restricted:					
Student Activities				\$ 52,595	
Total Fund Balance				\$ 52,595	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2024**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 35,950,109	\$ 1,272,000
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(23,931)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(1,161,383)	-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	968,244	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 35,756,970</u>	<u>\$ 1,248,069</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	\$ 37,493,101	\$ 1,263,331
Differences- Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposed, but in the year the supplies are received for financial reporting purposes.	\$ -	\$ (23,931)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 37,493,101</u>	<u>\$ 1,239,400</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.02272%	0.02307%	0.02315%	0.02357%	0.02449%	0.02460%	0.02410%	0.02333%	0.02371%	0.02138%
District's proportionate share of the net pension liability (asset)	\$3,290,763	\$3,481,164	\$2,742,804	\$3,843,712	\$4,412,068	\$ 4,843,904	\$ 5,610,101	\$ 6,909,464	\$ 5,321,339	\$ 4,002,180
District's covered-employee payroll	1,663,313	1,723,433	1,684,455	1,670,282	1,693,543	1,757,633	1,601,284	1,676,600	1,587,945	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	197.844%	201.990%	162.830%	230.124%	260.523%	275.592%	350.350%	412.112%	335.109%	N/A
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 303,651	\$ 290,889	\$ 271,147	\$ 257,848	\$ 238,180	\$ 244,705	\$ 223,261	\$ 207,254	\$ 203,801	\$ 176,221
Contributions in relation to the contractually required contribution	(303,651)	(290,889)	(271,147)	(257,848)	(238,180)	(244,705)	(223,261)	(207,254)	(203,801)	(176,221)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,768,400	\$ 1,663,313	\$ 1,723,433	\$ 1,684,455	\$ 1,670,282	\$ 1,693,543	\$ 1,757,633	\$ 1,601,284	\$ 1,676,600	\$ 1,587,945
Contributions as a percentage of covered-employee payroll	17.17%	17.49%	15.73%	15.31%	14.26%	14.45%	12.70%	12.94%	12.16%	11.10%

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 52,800,241	\$ 52,104,532	\$ 48,062,053	\$ 65,708,334	\$ 59,201,035	\$ 62,101,646	\$ 61,538,444	\$ 69,173,008	\$ 55,619,967	\$ 46,323,637
District's covered-employee payroll	12,811,998	12,245,799	11,764,189	10,998,146	10,670,963	10,271,323	9,781,086	9,098,846	8,885,377	N/A
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

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

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

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

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

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OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	E.S.S.A.		IDEA					Emergent Needs
	Title I	Title II Part A	Title III	Title IV	Part B Basic Regular Program	IDEA Preschool Program	High Impact Tutoring	
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,485
Federal Sources	66,151	15,200	32,959	9,000	330,932	19,489	106,800	-
Total Revenues	\$ 66,151	\$ 15,200	\$ 32,959	\$ 9,000	\$ 330,932	\$ 19,489	\$ 106,800	\$ 71,485
Expenditures:								
Instruction:								
Purchased Professional Educational Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,800	\$ -
Other Purchased Services	-	8,600	-	-	-	-	-	-
Tuition	-	-	-	-	330,932	19,489	-	-
General Supplies	24,820	4,000	-	-	-	-	-	-
Total Instruction	24,820	12,600	-	-	330,932	19,489	106,800	-
Support Services:								
Purchased Professional Educational Services	-	-	-	1,600	-	-	-	-
Other Purchased Services	-	-	5,483	7,400	-	-	-	-
Supplies and Materials	41,331	2,600	27,476	-	-	-	-	-
Total Support Services	41,331	2,600	32,959	9,000	-	-	-	-
Facilities acquisition and const. serv. Construction	-	-	-	-	-	-	-	71,485
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	71,485
Total Expenditures	66,151	15,200	32,959	9,000	330,932	19,489	106,800	71,485
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SWEDESORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ESSER II	ESSER II Accelerated Learning	ESSER III	ESSER ARP Homeless	Student Activities	PTO Donations	Securing Our Children's Future Bond Act	Other Local Grants	Total
Revenues:									
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,628	\$ -	\$ 120,113
Federal Sources	133,545	25,000	204,955	374	-	-	-	-	944,405
Local Sources	-	-	-	-	135,524	62,470	-	9,488	207,482
Total Revenues	\$ 133,545	\$ 25,000	\$ 204,955	\$ 374	\$ 135,524	\$ 62,470	\$ 48,628	\$ 9,488	\$ 1,272,000
Expenditures:									
Instruction:									
Salaries of Teachers	\$ -	\$ -	\$ 98,159	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ 99,259
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	106,800
Other Purchased Services	-	-	-	-	-	-	-	-	8,600
General Supplies	-	-	-	-	-	62,470	-	546	91,836
Tuition	-	-	-	-	-	-	-	-	350,421
Other Objects	-	-	-	-	-	-	-	5,409	5,409
Total Instruction	-	-	98,159	-	-	62,470	-	7,055	662,325
Support Services:									
Other Salaries	-	-	53,447	-	-	-	-	-	53,447
Personal Services - Employee Benefits	-	-	53,349	-	-	-	-	-	53,349
Purchased Professional & Technical Services	133,545	25,000	-	-	-	-	-	-	160,145
Other Purchased Services	-	-	-	-	-	-	-	-	12,883
Supplies and Materials	-	-	-	374	-	-	-	2,433	74,214
Student Activities	-	-	-	-	126,855	-	-	-	126,855
Total Support Services	133,545	25,000	106,796	374	126,855	-	2,433	-	480,893
Facilities Acquisitions & Construction Services:									
Instructional Equipment	-	-	-	-	-	-	48,628	-	120,113
Total Facilities Acquisitions & Construction Services	-	-	-	-	-	-	48,628	-	120,113
Total Expenditures	133,545	25,000	204,955	374	126,855	62,470	48,628	9,488	1,263,331
Excess (Deficiency) of Revenues Over(Under) Expenditures	-	-	-	-	8,669	-	-	-	8,669
Fund Balance, July 1	-	-	-	-	43,926	-	-	-	43,926
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 52,595	\$ -	\$ -	\$ -	\$ 52,595

F. Capital Projects Fund

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PROJECT TITLE/ISSUE	DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEARS	CURRENT YEAR	
Power Management Project - ESIP	7/1/2022	\$ 3,743,458 \$	955,386 \$	2,508,824 \$	279,248
Power Management Project - Part II	7/1/2023	2,706,580	-	741,738	1,964,842
		<u>\$ 6,450,038 \$</u>	<u>955,386 \$</u>	<u>3,250,562 \$</u>	<u>2,244,090</u>
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2024					
		Unexpended Project Balances June 30, 2024		\$	2,244,090
		Add:			46,925
		Interest Earned			
		Less:			
		Unspent Grant Funds			(1,473,631)
		Total Fund Balance (GAAP Basis) - June 30, 2024		\$	<u>817,384</u>

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 676,645
State Sources - SSB-VEEVR Grant	2,029,935
Interest Earnings	34,514
	<hr/>
Total Revenues	2,741,094
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	393,676
Construction Services	2,856,886
	<hr/>
Total Expenditures	3,250,562
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(509,468)
Fund Balance - Beginning	2,800,483
	<hr/>
Fund Balance - Ending	\$ 2,291,015
	<hr/> <hr/>

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ALL LOCATIONS
POWER MANAGEMENT PROJECT - ESIP
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Financed Purchase Proceeds	\$ 3,743,458	\$ -	\$ 3,743,458	\$ 3,743,458
Total Revenues	3,743,458	-	3,743,458	3,743,458
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	955,386	393,676	1,349,062	1,349,062
Construction Services	-	2,115,148	2,115,148	2,394,396
Total Expenditures	955,386	2,508,824	3,464,210	3,743,458
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 2,788,072	\$ (2,508,824)	\$ 279,248	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	unavailable
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,743,458
Revised Authorized Cost	\$ 3,743,458
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	93%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ALL LOCATIONS
POWER MANAGEMENT PROJECT - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

ADDITIONAL PROJECT INFORMATION

Project Number	unavailable
Grant Date	October 18, 2022
Bond Authorization Date	n/a
Bonds Authorized	n/a
Bonds Issued	n/a
Original Authorized Cost	\$ 2,706,580
Revised Authorized Cost	\$ 2,706,580
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	27%
Original Target Completion Date	6/30/25
Revised Target Completion Date	

G. Proprietary Funds

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Enterprise Funds

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SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ASSETS	Business-type Activities				TOTAL
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	
Current Assets:					
Cash & Cash Equivalents	\$ 216,521	\$ 20,670	\$ 11,504	\$ 24,200	\$ 272,895
Accounts Receivable:					
State	1,124	-	-	-	1,124
Federal	14,811	-	-	-	14,811
Other	7,083	-	166	-	7,249
Interfunds Receivable	451,361	-	177	-	451,538
Inventories	15,942	-	-	-	15,942
Total Current Assets	706,842	20,670	11,847	24,200	763,559
Capital Assets:					
Equipment	540,647	-	-	-	540,647
Accumulated Depreciation	(466,878)	-	-	-	(466,878)
Total Capital Assets	73,769	-	-	-	73,769
Total Assets	780,611	20,670	11,847	24,200	837,328
LIABILITIES					
Unearned Revenue	5,621	-	-	-	5,621
Interfund Payable	-	2,650	-	-	2,650
Accounts Payable	127,048	-	-	-	127,048
Total Liabilities	132,669	2,650	-	-	135,319
NET POSITION					
Net Investment in Capital Assets	73,769	-	-	-	73,769
Unrestricted	574,173	18,020	11,847	24,200	628,240
Total Net Position	\$ 647,942	\$ 18,020	\$ 11,847	\$ 24,200	\$ 702,009

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	TOTAL
Operating Revenues:					
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 301,152	\$ -	\$ -	\$ -	\$ 301,152
Daily Sales - Nonreimbursable Programs	128,231	-	-	-	128,231
Special Functions/Program Fees	8,997	13,826	17,145	3,825	43,793
Total Operating Revenue	438,380	13,826	17,145	3,825	473,176
Operating Expenses:					
Salaries	445,376	-	-	2,100	447,476
Purchased Professional Services	56,591	-	-	-	56,591
Supplies & Materials	41,013	6,337	137	-	47,487
Miscellaneous	9,630	-	-	-	9,630
Depreciation Expense	12,166	-	-	-	12,166
Cost of Sales - Reimbursable	286,054	-	-	-	286,054
Cost of Sales - Non Reimbursable	79,819	-	-	-	79,819
Total Operating Expenses	930,649	6,337	137	2,100	939,223
Operating Income/(Loss)	(492,269)	7,489	17,008	1,725	(466,047)
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	12,834	-	-	-	12,834
State School Breakfast Program	1,558	-	-	-	1,558
Breakfast After the Bell	4,033	-	-	-	4,033
Working Class Families State Supplement	2,782	-	-	-	2,782
Federal Sources:					
National School Lunch Program	212,067	-	-	-	212,067
National School Breakfast Program	54,841	-	-	-	54,841
Supply Chain Assistance Funds	53,525	-	-	-	53,525
Pandemic EBT Admin Cost Reimbursement	653	-	-	-	653
Local Food For Schools Cooperative Agreement Program	573	-	-	-	573
Healthy Hunger-Free Kids Act	10,633	-	-	-	10,633
Food Distribution Program	85,300	-	-	-	85,300
Total Nonoperating Revenues	438,799	-	-	-	438,799
Net Income/(Loss)	(53,470)	7,489	17,008	1,725	(27,248)
Net Position/(Deficit) - July 1	701,412	10,531	(5,161)	22,475	729,257
Net Position/(Deficit) - June 30	\$ 647,942	\$ 18,020	\$ 11,847	\$ 24,200	\$ 702,009

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities				
	Food Service Fund	Drama Club	Pay-to Play	Summer Camp	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 414,457	\$ 13,826	\$ 17,145	\$ 3,825	\$ 449,253
Payments to Employees	(445,376)	650	(267)	(2,100)	(447,093)
Payments to Suppliers	(285,100)	(6,337)	(137)	-	(291,574)
Net Cash Provided/(Used) by Operating Activities	(316,019)	8,139	16,741	1,725	(289,414)
Cash Flows From Noncapital Financing Activities:					
State Sources	21,174	-	-	-	21,174
Federal Sources	337,405	-	-	-	337,405
Net Cash Provided/(Used) by Noncapital Financing Activities	358,579	-	-	-	358,579
Net Increase/(Decrease) in Cash & Cash Equivalents	42,560	8,139	16,741	1,725	69,165
Balances - Beginning of Year	173,961	12,531	(5,237)	22,475	203,730
Balances - End of Year	\$ 216,521	\$ 20,670	\$ 11,504	\$ 24,200	\$ 272,895
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ (492,269)	\$ 7,489	\$ 17,008	\$ 1,725	(466,047)
Adjustments to Reconcile Operating Income/(Loss) to					
Net Cash Provided/(Used) by Operating Activities:					
Food Distribution Program	85,300	-	-	-	85,300
Depreciation & Net Amortization	12,166	-	-	-	12,166
(Increase)/Decrease in Interfund Receivable	(27,186)	-	(177)	-	(27,363)
(Increase)/Decrease in Accounts Receivable	(4,582)	-	-	-	(4,582)
(Increase)/Decrease in Inventories	2,845	-	-	-	2,845
Increase/(Decrease) in Unearned Revenue	(19,341)	-	-	-	(19,341)
Increase/(Decrease) in Interfund Payable	-	650	(90)	-	560
Increase/(Decrease) in Accounts Payable	127,048	-	-	-	127,048
Total Adjustments	176,250	650	(267)	-	176,633
Net Cash Provided/(Used) by Operating Activities	\$ (316,019)	\$ 8,139	\$ 16,741	\$ 1,725	\$ (289,414)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not applicable

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I. Long-Term Debt

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**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT					
Refunding Bonds of 2013	5/2/13	\$ 9,105,000	1/15/2025	\$ 680,000	3.000%	\$ 6,360,000	\$ -	\$ 625,000	\$ 5,735,000
			1/15/2026	745,000	3.000%				
			1/15/2027	805,000	2.375%				
			1/15/2028	875,000	2.500%				
			1/15/2029	890,000	3.000%				
			1/15/1930	875,000	3.000%				
Refunding Bonds of 2015	04/22/15	17,920,000	1/15/1931	865,000	3.000%				
			2/15/2025	1,235,000	3.000%	10,770,000	-	1,210,000	9,560,000
			2/15/2026	1,275,000	3.000%				
			2/15/2027	1,320,000	3.000%				
			2/15/2028	1,360,000	3.000%				
			2/15/2029	1,410,000	3.000%				
Refunding Bonds of 2021	3/3/21	5,625,000	2/15/2030	1,450,000	4.000%				
			2/15/2031	1,510,000	4.000%				
			2/15/2025	805,000	4.000%	3,965,000	-	815,000	3,150,000
			2/15/2026	795,000	4.000%				
			2/15/2027	785,000	4.000%				
			2/15/2028	765,000	4.000%				
Total						\$ 21,095,000	\$ -	\$ 2,650,000	\$ 18,445,000

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF FINANCED PURCHASES
JUNE 30, 2024**

DESCRIPTION	START DATE	TERM	AMOUNT OF ORIGINAL ISSUE		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
			PRINCIPAL	INTEREST					
Energy Savings Improvement Program (ESIP)	12/20/2022	19 years	\$ 3,743,458	\$ 1,589,186	4.030%	\$ 3,743,458	\$ -	\$ 209,813	\$ 3,533,645
250 Chromebooks	7/1/2021	4 Years	85,467	5,609	6.563%	42,694	-	20,886	21,808
250 Dell CTO 3100	7/1/2022	4 Years	88,220	6,204	4.628%	64,614	-	20,551	44,063
270 Dell CTO 3100	7/1/2022	4 Years	106,436	7,133	4.413%	78,044	-	24,877	53,167
Total						\$ 3,928,810	\$ -	\$ 276,127	\$ 3,652,683

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,836,966	\$ -	\$ 2,836,966	\$ 2,836,966	\$ -
State Sources:					
Debt Service Aid Type II	487,996	-	487,996	487,996	-
Miscellaneous Revenue	4,691	-	4,691	-	(4,691)
Total Revenues	3,329,653	-	3,329,653	3,324,962	(4,691)
Expenditures:					
Regular Debt Service:					
Interest	684,344	-	684,344	684,344	-
Redemption of Principal	2,650,000	-	2,650,000	2,650,000	-
Total Expenditures	3,334,344	-	3,334,344	3,334,344	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(4,691)	-	(4,691)	(9,382)	(4,691)
Other Financing Sources/(Uses):					
Transfer from Capital Reserve	-	-	-	9,381	9,381
Total Other Financing Sources/(Uses)	-	-	-	9,381	9,381
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under)	(4,691)	-	(4,691)	(1)	(4,690)
Expenditures & Other Financing Uses	(4,691)	-	(4,691)	(4,691)	-
Fund Balances July 1					
Fund Balances June 30	\$ (9,382)	\$ -	\$ (9,382)	\$ (4,692)	\$ (4,690)

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
JUNE 30, 2024

DESCRIPTION	DATE	TERMS	AMOUNT OF ORIGINAL ISSUE		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
			PRINCIPAL	INTEREST					
Online Academic Software	7/1/2022	17 months	\$ 16,467	\$ 494	3.000%	\$ 4,904	\$ -	\$ 4,904	\$ -
Total						\$ 4,904	\$ -	\$ 4,904	\$ -

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 16,524,374	\$ 11,259,207	\$ 12,533,572	\$ 10,606,206	\$ 8,187,926	\$ 6,449,977	\$ 4,931,912	\$ 3,734,685	\$ 2,180,877	\$ 1,207,384
Restricted	2,864,898	7,111,057	4,882,623	4,574,805	3,977,392	4,443,334	4,018,483	3,824,305	4,239,889	4,167,437
Unrestricted	(4,442,322)	(4,762,513)	(4,915,356)	(5,515,510)	(6,020,187)	(5,859,035)	(5,709,468)	(4,910,035)	(4,053,115)	(4,015,981)
Total Governmental Activities Net Position	\$ 14,946,950	\$ 13,607,751	\$ 12,500,839	\$ 9,665,501	\$ 6,145,131	\$ 5,034,276	\$ 3,240,927	\$ 2,648,955	\$ 2,367,651	\$ 1,358,840
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 73,769	\$ 85,935	\$ 81,396	\$ 90,773	\$ 106,958	\$ 93,653	\$ 115,045	\$ 166,657	\$ 178,890	\$ 207,029
Unrestricted	628,240	643,322	659,722	293,999	271,277	331,984	295,736	262,612	232,051	295,619
Total Business-Type Activities Net Position	\$ 702,009	\$ 729,257	\$ 741,118	\$ 384,772	\$ 378,235	\$ 425,637	\$ 410,781	\$ 429,269	\$ 410,941	\$ 502,648
District-Wide:										
Net Investment in										
Capital Assets	\$ 16,598,143	\$ 11,345,142	\$ 12,614,968	\$ 10,696,979	\$ 8,294,884	\$ 6,543,630	\$ 5,046,957	\$ 3,901,342	\$ 2,359,767	\$ 1,414,413
Restricted	2,864,898	7,111,057	4,882,623	4,574,805	3,977,392	4,443,334	4,018,483	3,824,305	4,239,889	4,167,437
Unrestricted	(3,814,082)	(4,119,191)	(4,255,634)	(5,221,511)	(5,748,910)	(5,527,051)	(5,413,732)	(4,647,423)	(3,821,064)	(3,720,362)
Total District Net Position	\$ 15,648,959	\$ 14,337,008	\$ 13,241,957	\$ 10,050,273	\$ 6,523,366	\$ 5,459,913	\$ 3,651,708	\$ 3,078,224	\$ 2,778,592	\$ 1,861,488

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 7,961,914	\$ 7,305,753	\$ 6,921,292	\$ 6,406,383	\$ 6,837,914	\$ 6,257,657	\$ 6,245,255	\$ 6,331,564	\$ 6,441,003	\$ 6,082,739
Special Education	4,733,641	4,530,349	4,252,279	4,200,875	3,879,271	3,582,033	3,394,357	3,102,061	3,100,061	3,114,214
Other Special Instruction	332,164	533,220	686,962	584,468	460,648	423,450	370,974	371,209	329,415	298,067
Other Instruction	51,497	57,205	62,351	59,813	217,030	207,054	162,307	101,815	75,616	67,245
Support Services & Undistributed Costs:										
Tuition, Student and instruction related	4,098,059	3,900,985	3,298,731	2,802,169	2,779,544	2,733,883	2,546,117	2,539,137	2,358,652	2,418,838
General Administration	736,706	693,156	802,878	656,350	632,939	659,595	694,163	606,641	635,017	613,366
School Administrative Services	1,177,762	1,182,915	1,124,176	1,118,966	1,115,072	988,157	997,942	812,391	785,907	714,690
Central Services	265,102	236,475	223,006	231,704	234,685	227,559	229,531	206,739	205,775	232,050
Administrative information technology	548,786	498,818	475,423	458,208	432,663	445,629	438,891	441,795	443,897	378,528
Plant Operations & Maintenance	2,991,492	2,464,962	2,575,659	2,092,237	2,037,758	1,989,558	1,793,405	1,866,348	1,854,248	1,963,095
Pupil Transportation	2,178,832	1,758,804	1,621,781	1,525,978	1,495,286	1,582,609	1,523,231	1,576,049	1,578,937	1,622,666
Unallocated Benefits	10,570,942	10,357,232	10,871,611	17,335,481	10,479,360	11,090,220	10,398,441	8,772,800	7,384,989	6,797,171
Long-Term Debt and Other Charges	406,728	657,502	797,124	1,142,879	1,053,032	1,142,425	1,219,754	1,297,274	1,374,812	1,357,193
Capital Outlay	-	-	-	-	87,129	105,074	192,337	171,931	205,587	120,297
Transfer to Charter Schools	-	-	-	-	-	-	-	-	8,817	-
Adjustment to Capital Assets	-	-	-	10,621	-	-	-	-	-	-
Unallocated Depreciation	1,151,269	1,146,668	881,437	839,491	847,837	840,549	839,013	855,336	815,760	827,661
Total Governmental Activities	37,204,894	35,324,044	34,594,710	39,465,623	32,590,168	32,275,452	31,045,718	29,053,090	27,598,493	26,616,419
Expenses										
Business-Type Activities:										
Food Service	930,649	883,985	929,505	306,323	491,304	578,962	593,148	583,407	603,028	566,915
Other Enterprise Funds	8,574	36,622	25,397	135	27,139	40,605	44,952	53,973	66,049	307,349
Total Business-Type Activities	939,223	920,607	954,902	306,458	518,443	619,567	638,100	637,380	669,077	874,264
Expense										
Total District Expenses	\$ 38,144,117	\$ 36,244,651	\$ 35,549,612	\$ 39,772,081	\$ 33,108,611	\$ 32,895,019	\$ 31,683,818	\$ 29,690,470	\$ 28,267,570	\$ 27,490,683
Program Revenues:										
Governmental Activities										
Charges for Services:	\$ 135,524	\$ 87,833	\$ 126,116	\$ 34,115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants & Contributions	\$ 5,589,916	\$ 6,014,895	\$ 7,732,945	\$ 9,520,852	\$ 498,108	\$ 498,336	\$ 494,746	\$ 454,714	\$ 478,797	\$ 448,009
Total Governmental Activities	\$ 5,725,440	\$ 6,102,728	\$ 7,859,061	\$ 9,554,967	\$ 498,108	\$ 498,336	\$ 494,746	\$ 454,714	\$ 478,797	\$ 448,009
Program Revenues										

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
Business-Type Activities										
Charges for Services:										
Food Service	473,176	432,101	32,544	4,187	267,726	393,532	403,896	410,017	408,809	399,751
Other Enterprise Funds	-	-	-	-	20,159	34,144	41,108	51,139	63,638	326,102
Operating Grants & Contributions	438,799	476,645	1,254,393	308,808	189,058	208,310	204,114	196,252	207,254	180,710
Total Business Type Activities	911,975	908,746	1,286,937	312,995	476,943	635,986	649,118	657,408	679,701	906,563
Program Revenues										
Total District Program Revenues	\$ 6,637,415	\$ 7,011,474	\$ 9,145,998	\$ 9,867,962	\$ 975,051	\$ 1,134,322	\$ 1,143,864	\$ 1,112,122	\$ 1,158,498	\$ 1,354,572
Net (Expense)/Revenue:										
Governmental Activities	\$ 31,479,454	\$ 29,221,316	\$ 26,735,649	\$ 29,910,656	\$ 32,092,060	\$ 31,777,116	\$ 30,550,972	\$ 28,598,376	\$ 27,119,696	\$ 26,168,410
Business-Type Activities:	27,248	11,861	(332,035)	(6,537)	41,500	(16,419)	(11,018)	(20,028)	(10,624)	(32,299)
Total District-Wide Net Expense	\$ 31,506,702	\$ 29,233,177	\$ 26,403,614	\$ 29,904,119	\$ 32,133,560	\$ 31,760,697	\$ 30,539,954	\$ 28,578,348	\$ 27,109,072	\$ 26,136,111
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes, Levied for General Purposes, Net	\$ 16,627,259	\$ 16,462,633	\$ 16,446,491	\$ 16,349,434	\$ 16,349,434	16,028,857	15,647,409	15,340,597	15,039,801	14,646,864
Taxes Levied for Debt Service	2,836,966	2,836,728	2,857,561	2,954,618	2,034,701	2,806,649	2,821,060	3,096,102	2,761,433	2,828,133
Unrestricted Federal & State Aid	11,993,080	10,427,028	9,390,783	12,915,918	14,380,476	14,162,029	10,992,542	10,188,091	9,834,767	9,472,595
Restricted Federal & State Aid	1,044,300	478,084	-	-	-	-	-	-	-	-
Tuition received	13,224	30,032	135,405	126,143	221,552	245,069	153,428	178,598	210,694	66,974
Transportation	-	-	-	-	-	27,596	-	-	-	-
Miscellaneous Income	303,824	156,421	270,714	228,377	238,890	311,973	80,261	84,161	211,443	154,137
Fixed Asset disposal and adjustments	-	-	-	(4,357)	(13,558)	(11,708)	(1,891)	(3,138)	(28,780)	-
Cancellation of Accounts Receivable	-	-	-	41,024	-	-	-	(4,731)	-	-
Costs of issuance/refunding bonds	-	-	-	-	-	-	-	-	-	(182,025)
Other Restricted Miscellaneous	-	-	-	22,178	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	99,149	-
Total Governmental Activities	32,818,653	30,390,926	29,100,954	32,633,335	33,211,495	33,570,465	29,692,809	28,879,680	28,128,507	26,986,678
Business-Type Activities										
Adjustment to Capital Assets	-	-	-	-	(5,902)	(1,563)	-	(1,700)	(452)	55,404
Transfers	-	-	-	-	-	-	-	-	(99,149)	-
Other	-	-	-	-	-	-	-	-	(2,850)	(7,386)
Investment Earnings	-	-	24,311	-	-	-	-	-	120	407
Total Business-Type Activities:	-	-	24,311	-	(5,902)	(1,563)	-	(1,700)	(102,331)	48,425
Total District-Wide	\$ 32,818,653	\$ 30,390,926	\$ 29,125,265	\$ 32,633,335	\$ 33,205,593	\$ 33,568,902	\$ 29,692,809	\$ 28,877,980	\$ 28,026,176	\$ 27,035,103
Change in Net Position:										
Governmental Activities	\$ 1,339,199	\$ 1,169,610	\$ 2,365,305	\$ 2,722,679	\$ 1,119,435	\$ 1,793,349	\$ (858,163)	\$ 281,304	\$ 1,008,811	\$ 818,268
Business-Type Activities:	(27,248)	(11,861)	356,346	6,537	(47,402)	14,856	11,018	18,328	(91,707)	80,724
Total District	\$ 1,311,951	\$ 1,157,749	\$ 2,721,651	\$ 2,729,216	\$ 1,072,033	\$ 1,808,205	\$ (847,145)	\$ 299,632	\$ 917,104	\$ 898,992

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 1,674,397	\$ 3,667,033	\$ 4,682,815	\$ 4,090,358	\$ 3,922,012	\$ 3,631,058	\$ 3,195,889	\$ 2,974,745	\$ 2,913,475	\$ 2,790,692
Assigned	325,214	604,306	109,839	440,387	219,172	264,543	118,550	110,850	708,440	619,479
Unassigned	(340,293)	(189,864)	225,230	300,487	(188,581)	(168,093)	(163,827)	(146,167)	(178,326)	(204,031)
Total General Fund	\$ 1,659,318	\$ 4,081,475	\$ 5,017,884	\$ 4,831,232	\$ 3,952,603	\$ 3,727,508	\$ 3,150,612	\$ 2,939,428	\$ 3,443,589	\$ 3,206,140
All Other Governmental Funds:										
Assigned										
Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Special Revenue Fund	52,595	43,926	85,278	39,369	-	-	-	-	-	-
Capital Projects Fund	817,384	2,800,483	-	-	-	-	-	764,423	764,423	764,423
Debt Service Fund	(4,692)	(4,691)	4,691	4,691	-	768,681	773,363	75,003	72,490	58,611
Total All Other Governmental Funds	\$ 865,287	\$ 2,839,718	\$ 89,969	\$ 44,060	\$ -	\$ 768,681	\$ 773,363	\$ 839,426	\$ 836,913	\$ 823,034

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	\$ 19,464,225	\$ 19,299,361	\$ 19,304,052	\$ 19,304,052	\$ 18,384,135	\$ 18,835,506	\$ 18,468,469	\$ 18,436,699	\$ 17,801,234	\$ 17,474,997
Miscellaneous	524,662	351,849	577,846	430,416	508,323	631,511	273,209	267,344	432,176	236,727
State Sources	19,965,985	17,268,170	15,854,120	13,761,946	12,609,122	11,830,194	10,969,006	10,162,140	9,819,582	9,472,595
Federal Sources	965,947	903,078	1,343,330	760,211	470,875	461,949	478,685	476,080	483,943	432,393
Total Revenue	40,920,819	37,822,458	37,079,348	34,256,625	31,972,455	31,759,160	30,189,369	29,342,263	28,536,935	27,616,712
Expenditures:										
Current Expense:										
Instruction	13,079,216	12,426,527	11,922,884	11,320,212	11,472,413	10,549,804	10,210,064	9,977,482	9,924,792	9,643,841
Undistributed Expenditures	25,381,406	22,959,340	21,255,035	18,374,296	17,382,202	17,041,058	16,184,368	15,908,768	14,941,832	14,787,538
Capital Outlay	3,435,312	1,166,509	229,834	491,281	263,346	300,609	350,512	456,074	428,266	382,297
Special Schools	-	-	-	10,621	-	-	-	-	8,817	8,599
Debt Service	3,421,473	3,411,323	3,414,723	3,503,904	3,389,500	3,391,675	3,392,875	3,599,025	3,382,336	3,453,875
Total Expenditures	45,317,407	39,963,699	36,822,476	33,700,314	32,507,461	31,283,146	30,137,819	29,941,349	28,686,043	28,276,150
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(4,396,588)	(2,141,241)	256,872	556,311	(535,006)	476,014	51,550	(599,086)	(149,108)	(659,438)
Other Financing Sources/(Uses):										
Transfers in	-	-	-	-	-	-	768,604	4,682	103,130	2,168
Transfers out	-	-	(24,311)	-	-	-	(768,604)	(4,682)	(3,981)	(2,168)
Cancellation of Payables/Receivables	-	-	-	41,024	(8,580)	-	77	(4,731)	-	-
Financed Purchase Proceeds	-	3,938,114	-	-	-	96,200	93,494	102,169	301,287	25,857
Subscription Proceeds	-	16,467	-	-	-	-	-	-	-	-
Funds from Refunding Issue	-	-	-	6,352,632	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	3,954,581	(24,311)	6,393,656	(8,580)	96,200	93,571	97,438	400,436	25,857
Net Change in Fund Balances	\$ (4,396,588)	\$ 1,813,340	\$ 232,561	\$ 6,949,967	\$ (543,586)	\$ 572,214	\$ 145,121	\$ (501,648)	\$ 251,328	\$ (633,581)
Debt Service as a Percentage of Noncapital Expenditures	8.17%	8.79%	9.33%	10.55%	10.51%	10.95%	11.39%	12.21%	11.97%	12.38%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDED JUNE 30,	E-RATE	SALE OF ASSETS	INTEREST ON INVESTMENTS	INSURANCE REFUNDS	PRIOR YEAR REFUNDS	MISCELLANEOUS	RENTALS	COLUMBIA GAS EASEMENT	CONTRIBUTIONS	TOTAL
2024	\$ 98,596	\$ -	\$ 74,174	\$ 13,602	\$ 31,090	\$ 47,591	\$ 4,257	\$ -	\$ -	\$ 269,310
2023	-	-	-	-	71,631	69,083	-	-	-	140,714
2022	-	-	1,985	184,779	13,817	78,706	10,738	-	5,000	295,025
2021	-	-	1,241	-	24,015	191,368	7,062	-	-	223,686
2020	-	-	-	-	11,411	176,901	4,614	-	-	192,926
2019	-	-	-	-	170,757	79,946	7,721	-	-	258,424
2018	-	-	-	-	11,613	47,830	6,579	-	-	66,022
2017	-	-	-	-	193	38,436	6,900	-	20,000	65,529
2016	-	-	-	-	26,856	60,149	6,400	100,870	-	194,275
2015	-	1,950	-	-	29,713	3,074	3,200	100,870	3,200	142,007

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

BOROUGH OF SWEDESBORO

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2024	1,460,200	137,918,700	-	12,300	27,882,500	4,153,800	2,881,000	174,308,500	-	174,308,500	1.256	250,155,712
2023	1,208,000	136,973,000	-	11,900	28,897,700	3,203,800	2,881,000	173,175,400	-	173,175,400	1.197	226,018,533
2022	1,231,300	136,484,900	-	11,700	29,568,700	3,203,800	2,330,700	172,831,100	-	172,831,100	1.318	197,517,954
2021	1,195,200	135,437,800	-	11,800	29,918,300	3,273,800	2,330,700	172,167,600	-	172,167,600	1.356	182,316,358
2020	1,251,300	136,121,800	-	14,400	30,095,400	3,273,800	2,330,700	173,087,400	-	173,087,400	1.417	177,645,685
2019	1,121,900	136,004,700	-	14,400	30,111,400	3,273,800	2,330,700	172,856,900	-	172,856,900	1.408	177,824,185
2018	1,200,000	135,946,700	-	25,300	29,555,400	3,273,800	2,330,700	172,331,900	-	172,331,900	1.384	176,570,879
2017	1,225,500	136,021,000	-	25,300	29,592,200	3,273,800	2,330,700	172,468,500	-	172,468,500	1.354	178,468,138
2016	1,311,500	135,324,200	-	25,300	30,020,200	3,273,800	2,749,500	172,704,500	1,774,301	174,478,801	1.324	176,331,228
2015	1,516,500	146,211,800	-	25,300	34,204,500	1,663,900	1,122,400	184,744,400	1,703,659	186,448,059	1.279	181,333,040

TOWNSHIP OF WOOLWICH

2024	45,304,400	1,280,338,400	18,224,200	3,659,000	67,797,700	56,208,110	50,161,000	1,521,692,810	-	1,521,692,810	1.240	2,024,065,988
2023	39,912,300	1,232,945,600	19,272,200	3,652,300	67,424,800	49,593,310	50,161,000	1,462,961,510	-	1,462,961,510	1.189	1,737,483,979
2022	24,429,200	1,200,765,900	19,460,800	7,493,900	68,354,900	49,593,310	50,161,000	1,420,257,010	-	1,420,257,010	1.271	1,481,572,906
2021	17,696,100	1,137,261,000	19,438,700	3,711,300	69,097,900	50,195,510	50,161,000	1,347,561,510	-	1,347,561,510	1.364	1,350,178,099
2020	17,438,800	996,881,400	18,108,900	3,879,800	65,095,600	41,306,910	32,501,500	1,175,212,910	-	1,175,212,910	1.423	1,342,106,327
2019	19,193,400	981,055,700	18,242,300	4,203,200	53,839,700	41,306,910	32,501,500	1,150,342,710	-	1,150,342,710	1.415	1,276,383,568
2018	15,861,400	966,313,300	18,471,800	4,235,100	52,004,500	42,292,600	32,501,500	1,131,680,200	1,719,044	1,133,399,244	1.423	1,234,884,068
2017	13,795,200	956,623,700	19,670,300	4,242,400	51,386,700	42,884,800	32,501,500	1,121,104,600	1,810,647	1,122,915,247	1.408	1,193,338,953
2016	13,276,400	943,474,000	20,072,500	4,317,800	50,503,300	43,425,600	21,054,900	1,096,124,500	1,870,892	1,097,995,392	1.390	1,163,595,438
2015	17,421,300	923,944,400	18,481,400	4,344,600	51,771,100	44,073,200	22,229,800	1,082,265,800	1,901,162	1,084,166,962	1.325	1,110,614,108

Source: Gloucester County Abstract of Raibles

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

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

FISCAL YEAR ENDED JUNE 30,	BOROUGH OF SWEDESBORO						TOTAL DIRECT AND OVERLAPPING TAX RATE
	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	MUNICIPAL	COUNTY		
2024	1.256	1.040	2.296	1.182	0.774	4.252	
2023	1.197	1.080	2.277	1.147	0.791	4.215	
2022	1.324	0.984	2.308	1.090	0.811	4.209	
2021	1.318	0.890	2.208	1.067	0.785	4.060	
2020	1.318	0.848	2.166	1.034	0.750	3.950	
2019	1.356	0.865	2.221	0.995	0.750	3.966	
2018	1.417	0.888	2.305	0.971	0.738	4.014	
2017	1.408	0.950	2.358	0.919	0.748	4.025	
2016	1.384	0.905	2.289	0.918	0.709	3.916	
2015	1.354	0.867	2.221	0.833	0.642	3.696	
TOWNSHIP OF WOOLWICH							
2024	1.240	0.828	2.068	0.579	0.711	3.358	
2023	1.189	0.824	2.013	0.579	0.707	3.299	
2022	1.243	0.861	2.104	0.581	0.751	3.436	
2021	1.271	0.855	2.126	0.561	0.744	3.431	
2020	1.271	0.951	2.222	0.605	0.836	3.663	
2019	1.364	0.932	2.296	0.576	0.810	3.682	
2018	1.423	0.911	2.334	0.557	0.785	3.676	
2017	1.415	0.883	2.298	0.558	0.768	3.624	
2016	1.423	0.848	2.271	0.548	0.745	3.564	
2015	1.408	0.798	2.206	0.506	0.678	3.390	

Source: Gloucester County Board of Taxation - Abstract of Ratables

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

BOROUGH OF SWEDESBORO

TAXPAYER	2024		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Swedesboro Development LLC	\$ 3,789,200		2.17%
D & D Properties of Swedesboro Inc	2,823,500		1.62%
R&R Real Estate LLC	1,703,100		0.98%
Tax Payer #1	1,590,000		0.91%
Russo Rentals LLC	1,579,300		0.91%
Botto Sons LLC	1,389,700		0.80%
Swedesboro Housing LTD Partnership	1,275,000		0.73%
Green Bucket LLC	1,014,100		0.58%
FRG-X-NJ1 LP	950,000		0.55%
Urbanization Properties LLC	761,100		0.44%
Total	<u>\$ 16,875,000</u>		<u>9.68%</u>

TAXPAYER	2015		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Swedes Development LLC	\$ 3,789,200		2.03%
D&D Properties of Swedesboro Inc	2,823,500		1.51%
R&R Real Estate LLC	1,703,100		0.91%
Taxpayer #1	1,660,000		0.89%
Russo Rentals	1,513,700		0.81%
Botto Sons LLC	1,462,600		0.78%
Swedesboro Housing LTD Partnership	1,275,000		0.68%
Bank of American	974,900		0.52%
GI ADVO Propco LLC	961,100		0.52%
Racoon Creek LLC	950,000		0.51%
Total	<u>\$ 17,113,100</u>		<u>9.18%</u>

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

TOWNSHIP OF WOOLWICH

TAXPAYER	2024		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Pond View @ Westbrook LLC	\$ 28,899,000		1.90%
Westbrook at Weatherby LLC	21,262,000		1.40%
Liberty Venture LP C/O Prologis LP	18,032,710		1.19%
USF Propco II LLC	8,411,000		0.55%
Liberty Property LP C/O Prologis LP	8,123,800		0.53%
Columbia Gas	7,766,600		0.51%
CIOF I - NJW01 LLC	6,614,800		0.43%
CIVF VI NJ2B01 LLC C/O Cabot Proper	6,315,000		0.41%
DPIF NJ 4 2120 Urban Renewal LLC	6,135,700		0.40%
Weatherby Four Season 3 and 4 LLC	6,100,100		0.40%
Total	<u>\$ 117,660,710</u>		<u>7.73%</u>

TAXPAYER	2015		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Pond View @ Westbrook LLC	\$ 20,251,500		1.87%
Liberty Venture I LP	15,942,700		1.47%
Westbrook at Weatherby LLC	12,250,000		1.13%
Columbia Gas C/O Tax Dept	7,678,100		0.71%
USF Propco II LLC	7,300,000		0.67%
JMJ Warehouse Assoc.	6,304,500		0.58%
Liberty Property LTD Partnership	5,963,000		0.55%
RAAB Family Partnership LP	3,708,900		0.34%
GI Advo Propco LLC	3,199,600		0.30%
Appleseed NJ LLC	3,185,000		0.29%
Total	<u>\$ 85,783,300</u>		<u>7.91%</u>

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

CONSOLIDATED

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2024	\$ 19,464,225	\$ 19,464,225	100.00%
2023	19,299,361	19,299,361	100.00%
2022	19,304,052	19,304,052	100.00%
2021	19,304,052	19,304,052	100.00%
2020	18,384,135	18,384,135	100.00%
2019	18,835,506	18,835,506	100.00%
2018	18,468,469	18,468,469	100.00%
2017	17,913,313	17,913,313	100.00%
2016	17,413,403	17,413,403	100.00%
2015	16,660,377	16,660,377	100.00%

BOROUGH OF SWEDESBORO

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2024	\$ 2,067,101	\$ 2,067,101	100.00%
2023	2,097,840	2,097,840	100.00%
2022	2,183,391	2,183,391	100.00%
2021	2,183,391	2,183,391	100.00%
2020	2,358,324	2,358,324	100.00%
2019	2,460,587	2,460,587	100.00%
2018	2,437,490	2,437,490	100.00%
2017	2,454,678	2,454,678	100.00%
2016	2,342,599	2,342,599	100.00%
2015	2,404,193	2,404,193	100.00%

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

TOWNSHIP OF WOOLWICH

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
			AMOUNT	PERCENTAGE OF LEVY
2024	\$	17,397,124	\$ 17,397,124	100.00%
2023		17,201,521	17,201,521	100.00%
2022		17,120,661	17,120,661	100.00%
2021		17,120,661	17,120,661	100.00%
2020		16,025,811	16,025,811	100.00%
2019		16,374,919	16,374,919	100.00%
2018		16,030,979	16,030,979	100.00%
2017		15,458,635	15,458,635	100.00%
2016		15,070,804	15,070,804	100.00%
2015		14,256,184	14,256,184	100.00%

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES		
2024	\$ 18,445,000	\$ 3,652,683	\$ 22,097,683	N/A
2023	21,095,000	3,928,810	25,023,810	1,509
2022	23,650,000	24,607	23,674,607	1,480
2021	26,115,000	83,578	26,198,578	1,644
2020	29,185,000	220,592	29,405,592	1,857
2019	31,530,000	377,007	31,907,007	2,053
2018	33,790,000	368,533	34,158,533	2,221
2017	35,980,000	358,589	36,338,589	2,422
2016	38,295,000	309,897	38,604,897	2,594
2015	40,445,000	16,740	40,461,740	2,721

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2024	18,445,000	-	18,445,000	1.13%	N/A
2023	21,095,000	-	21,095,000	1.29%	1,272
2022	23,650,000	-	23,650,000	1.48%	1,479
2021	26,115,000	-	26,115,000	1.72%	1,639
2020	29,185,000	-	29,185,000	2.16%	1,843
2019	31,530,000	-	31,530,000	2.38%	2,029
2018	33,790,000	-	33,790,000	2.59%	2,197
2017	35,980,000	-	35,980,000	2.78%	2,398
2016	38,295,000	-	38,295,000	3.01%	2,573
2015	40,445,000	-	40,445,000	3.18%	2,720

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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Kingsway Regional High School			
Swedesboro	\$22,580,000	5.7880%	\$ 1,306,941
Woolwich	22,580,000	42.7677%	9,656,949
Municipality			
Swedesboro	2,023,000	100.0000%	2,023,000
Woolwich	43,555,136	100.0000%	43,555,136
Gloucester County			
Swedesboro	144,673,000	0.5835%	844,136
Woolwich	144,673,000	5.0937%	7,369,212
Subtotal, Overlapping Debt			53,791,484
Swedesboro-Woolwich Consolidated School District Debt			18,445,000
Total Direct & Overlapping Debt			<u>\$ 72,236,484</u>

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 48,215,839	\$ 39,695,593	\$ 38,096,507	\$ 36,908,308	\$ 35,947,074	\$ 34,693,110	\$ 33,770,036	\$ 32,787,118	\$ 32,181,062	\$ 32,267,566
Total Net Debt Applicable to Limit	18,445,000	23,650,000	26,115,000	26,115,000	29,185,000	31,530,000	33,790,000	35,980,000	38,295,000	40,445,000
Legal Debt Margin	\$ 29,770,839	\$ 16,045,593	\$ 11,981,507	\$ 78,045,643	\$ 6,762,074	\$ 3,163,110	\$ (19,964)	\$ (3,192,882)	\$ (6,113,938)	\$ (8,177,434)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (3.0%)	38.255%	59.578%	68.550%	70.756%	81.189%	90.883%	100.059%	109.738%	118.999%	125.343%
Legal Debt Margin Calculation										
Equalized Valuation Basis										
					Total	Swedesboro	Woolwich			
				2023	2,194,474,642	\$ 248,529,564	\$ 1,945,945,078			
				2022	1,912,335,218	225,569,173	1,686,766,045			
				2021	1,679,090,860	197,517,954	1,481,572,906			
					\$ 5,785,900,720	671,616,691	5,114,284,029			
Average Equalized Valuation of Taxable Property					\$ 1,928,633,573	\$ 223,872,230	\$ 1,704,761,343			
Debt Limit (2.5% of Average Equalization Value)					\$ 48,215,839					
Net Bonded School Debt					18,445,000					
Legal Debt Margin					\$ 29,770,839					

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	GLOUCESTER COUNTY PER CAPITA INCOME	UNEMPLOYMENT RATE (d)
SWEDESBORO				
2024	N/A	N/A	N/A	N/A
2023	2,741	N/A	N/A	4.3%
2022	2,732	170,490,460	62,405	3.5%
2021	2,744	171,645,432	62,553	5.9%
2020	2,577	155,614,722	60,386	7.9%
2019	2,573	146,282,769	56,853	3.4%
2018	2,584	141,205,264	54,646	4.4%
2017	2,587	136,409,923	52,729	4.6%
2016	2,592	131,642,496	50,788	5.0%
2015	2,604	129,215,688	49,622	4.8%
WOOLWICH				
2024	N/A	N/A	N/A	N/A
2023	13,839	N/A	N/A	3.0%
2022	13,260	827,490,300	62,405	2.4%
2021	13,192	825,199,176	62,553	3.8%
2020	13,257	800,537,202	60,386	5.3%
2019	12,969	737,326,557	56,853	2.1%
2018	12,793	699,086,278	54,646	2.8%
2017	12,415	654,630,535	52,729	3.1%
2016	12,293	624,336,884	50,788	3.4%
2015	12,268	608,762,696	49,622	3.8%

Source:

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

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

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

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

N/A - Information not available

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

EMPLOYER	2024		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Inspira Health Network	2,000	2	N/A
Walmart - Turnersville	1,500	3	N/A
Washington Township School District	1,495	4	N/A
County of Gloucester	1,200	5	N/A
Monroe Township School District	912	6	N/A
Jefferson Health	670	7	N/A
Shop Rite	575	8	N/A
Aryzta LaBrea Bakery, Inc.	500	9	N/A
Keller Williams Realty	500	10	N/A
	<u>12,852</u>		

EMPLOYER	2015		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health Network	1,825	1	N/A
Kennedy Health Alliance	1,675	2	N/A
Washington Township School District	1,631	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,398	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	807	7	N/A
U.S Foodservices	725	8	N/A
Exxon Mobile Research & Development	540	9	N/A
LeBrea Bakery	525	10	N/A
	<u>11,559</u>		

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

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

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	95	96	88	86	85	89	89	91	100	101
Special Education	46	44	47	45	44	50	45	42	35	36
Other Special Education	12	12	19	23	25	29	29	32	36	36
Other Instruction	2	2	2	2	1	3	3	2	1	1
Support Services:										
Student & instruction related services	22	24	21	18	19	19	17	15	17	16
General administration	7	7	7	7	8	8	8	8	9	8
School administrative services	12	12	12	12	12	14	14	13	12	13
Other administrative services	1	1	1	1	1	1	1	1	1	1
Central services	3	3	3	3	3	3	3	3	3	3
Administrative information technology	4	4	4	4	4	4	4	4	4	3
Plant Operations & Maintenance	14	11	14	17	16	15	14	15	16	16
Other Support Services	6	6	6	6	6	6	6	6	6	5
Total	224	222	224	224	224	241	233	232	240	239

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL				
2024	1,561	\$ 38,460,622	24,638	0.0049%	141	1:10.41	1:11	1,590.7	1,509.2	0.03%	94.88%
2023	1,586	35,385,867	22,311	0.0050%	140	1:11.16	1:13	1,590.3	1,505.6	7.18%	94.67%
2022	1,574	33,177,919	21,079	0.0054%	135	1:11.66	1:13	1,483.7	1,491.9	-1.21%	100.55%
2021	1,509	29,705,129	19,685	0.0057%	131	1:11.52	1:13	1,501.9	1,412.7	-5.73%	94.06%
2020	1,603	29,705,129	18,531	0.0060%	129	1:12.43	1:11	1,593.2	1,538.3	-3.24%	96.55%
2019	1,648	28,854,615	17,509	0.0065%	139	1:11.86	1:11	1,646.5	1,576.3	-1.71%	95.74%
2018	1,685	27,590,862	16,374	0.0068%	134	1:12.58	1:11	1,675.1	1,608.6	-1.18%	96.03%
2017	1,703	26,394,432	15,499	0.0069%	135	1:12.74	1:11	1,695.1	1,632.3	-1.35%	96.30%
2016	1,732	25,886,250	14,946	0.0074%	136	1:12.74	1:12	1,718.3	1,649.9	-1.88%	96.02%
2015	1,754	24,875,441	14,182	0.0074%	138	1:12.71	1:14	1,751.3	1,679.4	-0.47%	95.89%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary Schools:										
Governor Charles G Harker School (2008):										
Square Feet	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Capacity (Students)	720	720	720	720	720	720	720	720	720	720
Enrollment	684	651	669	660	663	682	721	773	784	785
Governor Charles C. Stratton School (2004):										
Square Feet	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment (a)	425	437	421	401	427	440	439	403	442	480
Walter H. Hill School (1922)										
Square Feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Capacity (Students)	407	407	407	407	407	407	407	407	407	407
Enrollment	232	252	250	204	267	273	269	259	263	249
Margaret C. Clifford School (1996)										
Square Feet	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151	43,151
Capacity (Students)	262	262	262	262	262	262	262	262	262	262
Enrollment	245	246	234	244	246	253	256	268	243	240

Number of Schools at June 30, 2024:

 Elementary = 3

 Sixth Grade = 1

Source: District Facilities Office

Note: Year of original construction is shown in parentheses.

Enrollment is based on the annual October District count.

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

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

		Walter H. Hill		Margaret C. Clifford		Governor Charles C Stratton		Charles G Harker		TOTAL
2024	\$	170,374	\$	116,543	\$	104,853	\$	174,315		566,085
2023		128,290		102,262		90,689		116,548		437,789
2022		228,234		164,115		111,890		125,672		629,911
2021		142,109		64,595		116,271		107,660		430,635
2020		135,992		60,471		99,000		108,143		403,606
2019		85,419		69,113		94,209		116,142		364,883
2018		79,864		62,753		68,849		99,485		310,951
2017		95,058		62,732		81,254		112,938		351,982
2016		73,006		81,700		78,420		72,245		305,371
2015		143,974		116,866		227,639		271,000		759,479

Source: District records

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024

	COVERAGE	DEDUCTIBLE
School package policy - Utica National Insurance Company		
Property - blanket buildings & contents	\$ 96,328,738	\$ 1,000
Commercial general liability		
Bodily Injury & Property Damage, per Occurrence	1,000,000	
Personal & Advertising Injury, per Occurrence	1,000,000	
Damage to Premises Rented, per Occurrence	1,000,000	
Medical expense - any one person	10,000	
General Aggregate - Other Than Products & Completed Operations	3,000,000	
Aggregate Limit - Products & Completed Operations	3,000,000	
Abuse or Molestation Liability (Each Loss)	1,000,000	
Abuse or Molestation Liability (Annual Aggregate)	3,000,000	
Commercial Crime & Inland Marine Coverage		
Employee Theft, per employee	100,000	500
Forgery or Alteration, per occurrence	100,000	500
Computer and Funds Transfer Fraud	100,000	500
Electronic Data Processing	484,056	250
Business Auto Coverage		
Combined BI/PD Limit of Liability	1,000,000	500
Uninsured Motorist/Underinsured Motorist	1,000,000	
Commercial Umbrella Coverage		
Liability Limit	4,000,000	
School Leaders E&O Liability Coverage		
Each Loss	1,000,000	
Aggregate	3,000,000	
Workers Compensation & Employers Liability Coverage		
Workers Compensation	Statutory Limit	
Bodily Injury by Accident – Per Accident Limit	3,000,000	
Bodily Injury by Disease – Policy Limit	3,000,000	
Bodily Injury by Disease – Each Employee Limit	3,000,000	
Selective Insurance Company		
Surety - Business Administrator	275,000	

Source: District records

SINGLE AUDIT SECTION

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Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Swedesboro-Woolwich Consolidated School District (the "School District"), in the County of Gloucester, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 8, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant 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 School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

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

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
November 8, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
November 8, 2024

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SWEDESORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	GRANTOR STATE PROJECT NUMBER	PROGRAM AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2024					
											(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR			
U.S. Department of Agriculture																
Passed Through New Jersey Department of Agriculture:																
Child Nutrition Cluster:																
Food Distribution Program (Noncash Assistance)	10.555	231N304N1099	Unavailable	90,295	7/1/22-6/30/23	\$	7,923	\$	-	\$	-	\$	-	\$		
Food Distribution Program (Noncash Assistance)	10.555	241N304N1099	Unavailable	82,697	7/1/23-6/30/24	-	-	82,697	(77,377)	-	-	-	-	5,320		
National School Lunch Program	10.555	231N304N1099	100-010-3350-026	234,129	7/1/22-6/30/23	(16,200)	-	16,200	-	-	-	-	-	-		
National School Lunch Program	10.555	241N304N1099	100-010-3350-026	212,067	7/1/23-6/30/24	(721)	-	200,299	(212,067)	-	-	(11,768)	-	-		
Healthy Hunger-Free Kids Act	10.555	231N304N1099	100-010-3350-026	10,286	7/1/22-6/30/23	-	-	721	-	-	-	-	-	-		
Healthy Hunger-Free Kids Act	10.555	241N304N1099	100-010-3350-026	10,633	7/1/23-6/30/24	-	-	10,025	(10,633)	-	-	(608)	-	-		
National School Breakfast Program	10.553	231N304N1099	100-010-3350-028	54,841	7/1/22-6/30/23	(3,003)	-	52,406	(54,841)	-	-	(2,435)	-	-		
National School Breakfast Program	10.553	241N304N1099	100-010-3350-028	58,643	7/1/22-6/30/23	12,415	-	3,003	-	-	-	-	-	-		
COVID-19 Supply Chain Assistance Grant (3rd/4th Round)	10.555	231N304N1099	100-010-3350-118	58,701	10/1/22-9/30/24	-	-	41,110	(53,525)	-	-	-	-	-		
Total Child Nutrition Cluster																
				414	-	406,461	-	(416,366)	-	-	-	(14,811)	-	5,320		
Local Food for Schools Cooperative Agreement Program																
Subtotal	10.185	AM22CPLFS000C015	100-010-3350-123	573	7/1/23-6/30/24	-	-	573	(573)	-	-	-	-	-		
COVID-19 Pandemic EBT Food Benefit Program																
Subtotal	10.649	231N304S9009	100-010-3350-115	653	7/1/23-6/30/24	-	-	653	(653)	-	-	-	-	-		
Total Enterprise Fund																
				414	-	407,687	-	(417,592)	-	-	-	(14,811)	-	5,320		
U.S. Department of Health and Human Services																
Passed Through New Jersey Department of Human Services:																
Medical Assistance Program (SEM)	93.778	2405NUNMAP	100-034-5040-211	21,491	7/1/23-6/30/24	-	-	21,491	(21,491)	-	-	-	-	-		
Total General Fund																
				-	-	21,491	-	(21,491)	-	-	-	-	-	-		
U.S. Department of Education																
Passed Through New Jersey Department of Education:																
Title I- Part A	84.010	S010A230030	100-034-5064-194	71,619	7/1/23-9/30/24	-	-	66,151	(66,151)	-	-	-	-	-		
Subtotal				-	-	66,151	-	(66,151)	-	-	-	-	-	-		
Title II-A- Part A	84.367	S367A230029	100-034-5063-290	28,083	7/1/23-9/30/24	-	-	8,600	(15,200)	-	-	(6,600)	-	-		
Subtotal				-	-	8,600	-	(15,200)	-	-	-	(6,600)	-	-		
Title III- English Language Acquisition	84.365	S365A220030	100-034-5064-187	67,400	7/1/22-9/30/23	(3,716)	-	3,716	-	-	-	-	-	-		
Title III- English Language Acquisition	84.365	S365A230030	100-034-5064-187	78,342	7/1/23-9/30/24	-	-	32,790	(32,960)	(3,629)	-	(3,799)	-	-		
Subtotal				(3,716)	-	36,506	-	(32,960)	(3,629)	-	-	(3,799)	-	-		
Title IV- Part A	84.424	S42A230031	100-034-5063-348	10,000	7/1/23-9/30/24	-	-	9,000	(9,000)	-	-	-	-	-		
Subtotal				-	-	9,000	-	(9,000)	-	-	-	-	-	-		
Special Education Cluster:																
I.D.E.A. Part B, Basic Regular	84.027A	H027A230100	100-034-5065-016	330,932	7/1/23-9/30/24	-	-	330,932	(330,932)	-	-	-	-	-		
Subtotal				-	-	330,932	-	(330,932)	-	-	-	-	-	-		
I.D.E.A. Preschool	84.173A	H173A230114	100-034-5065-020	19,489	7/1/23-9/30/24	-	-	19,489	(19,489)	-	-	-	-	-		
Subtotal				-	-	19,489	-	(19,489)	-	-	-	-	-	-		
Total Special Education Cluster																
				-	-	350,421	-	(350,421)	-	-	-	-	-	-		
Education Stabilization Fund:																
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	795,985	3/13/20-9/30/24	(379,838)	-	597,243	(204,955)	-	-	-	12,450	-		
Subtotal				(379,838)	-	597,243	-	(204,955)	-	-	-	-	12,450	-		
COVID-19 ARP ESSER Homeless Children and Youth	84.425W	S425W210027	unavailable	7,185	4/23/21-9/30/24	-	-	-	(374)	-	-	(374)	-	-		
Subtotal				-	-	-	-	(374)	-	-	-	(374)	-	-		
COVID-19 ARP ESSER High Impact Tutoring	84.425V	S425V240031	100-034-5120-527	115,000	10/1/23-8/31/24	-	-	106,800	(106,800)	-	-	-	-	-		
Subtotal				-	-	106,800	-	(106,800)	-	-	-	-	-	-		
COVID-19 CRRSA - ESSER II	84.425D	S425D210027	100-034-5120-513	354,175	3/13/20-9/30/23	117,329	-	16,215	(133,544)	-	-	-	-	-		
COVID-19 CRRSA - ESSER II - Accelerated Learning	84.425D	S425D210027	100-034-5120-513	25,000	3/13/20-9/30/23	15,000	-	10,000	(25,000)	-	-	-	-	-		
COVID-19 CRRSA - ESSER II - Mental Health	84.425D	S425D210027	100-034-5120-513	45,000	3/13/20-9/30/23	(22,500)	-	22,500	-	-	-	-	-	-		
Subtotal				109,829	-	48,715	-	(158,544)	-	-	-	-	-	-		
Total Education Stabilization Fund																
				(270,009)	-	752,758	-	(470,673)	-	-	-	(374)	12,450	-		
Total Special Revenue Fund																
				(273,725)	-	1,223,436	-	(944,405)	(3,629)	-	-	(10,773)	12,450	-		
Total Expenditures of Federal Awards																
				\$	(273,311)	\$	1,652,614	\$	(1,383,488)	\$	(3,629)	\$	(25,584)	\$	17,770	\$

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

**SWEDESHORAWOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2024**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024		MEMO	
								(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE
<u>New Jersey Department of Education:</u>											
General Fund:											
Categorical Special Education Aid	495-034-5120-089	\$ 1,357,452	7/1/23-6/30/24	-	\$ 1,357,452	\$ (1,357,452)	\$ -	\$ -	\$ -	\$ 132,925	\$ 1,357,452
Equalization Aid	495-034-5120-078	9,674,028	7/1/23-6/30/24	-	9,674,028	(9,674,028)	-	-	-	-	9,674,028
Security Aid	495-034-5120-084	162,836	7/1/23-6/30/24	-	162,836	(162,836)	-	-	-	-	162,836
Total State Aid Public											
		-		-	11,194,316	(11,194,316)	-	-	-	1,096,171	11,194,316
Categorical Transportation Aid											
Nonpublic Transportation Aid	495-034-5120-014	665,956	7/1/23-6/30/24	-	665,956	(665,956)	-	-	-	65,212	665,956
Nonpublic Transportation Aid	495-034-5120-014	30,264	7/1/23-6/30/24	(30,264)	-	-	-	-	-	-	-
Nonpublic Transportation Aid	495-034-5120-014	44,135	7/1/23-6/30/24	-	-	(44,135)	-	(44,135)	-	-	44,135
Total Transportation Aid											
		(30,264)		(30,264)	696,220	(710,091)	-	(44,135)	-	65,212	710,091
Payment for Institutional Children - Unknown District of Residence											
Payment for Institutional Children - Unknown District of Residence	495-034-5120-005	54,195	7/1/22-6/30/23	(54,195)	54,195	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-005	13,590	7/1/23-6/30/24	-	-	(13,590)	-	(13,590)	-	-	13,590
Extraordinary Aid	495-034-5120-044	276,364	7/1/22-6/30/23	(276,364)	276,364	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	246,731	7/1/23-6/30/24	-	-	(246,731)	-	(246,731)	-	-	246,731
Reimbursed Social Security Tax	495-034-5094-003	943,571	7/1/22-6/30/23	(46,452)	46,452	-	-	-	-	-	-
Reimbursed Social Security Tax	495-034-5094-003	985,149	7/1/23-6/30/24	-	937,440	(985,149)	-	(47,709)	-	-	985,149
Noncash Assistance:											
Teachers' Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	1,906	7/1/23-6/30/24	-	1,906	(1,906)	-	-	-	-	1,906
Teachers' Pension and Annuity Fund	495-034-5094-002	4,611,862	7/1/23-6/30/24	-	4,611,862	(4,611,862)	-	-	-	-	4,611,862
Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	1,255,180	7/1/23-6/30/24	-	1,255,180	(1,255,180)	-	-	-	-	1,255,180
Total General Fund											
		(407,275)		(407,275)	19,073,935	(19,018,825)	-	(352,165)	-	1,161,383	19,018,825
Special Revenue Fund:											
Emergent and Capital Maintenance Needs	Unknown	71,485	7/1/23-6/30/24	-	71,485	(71,485)	-	-	-	-	71,485
Subtotal		-		-	71,485	(71,485)	-	-	-	-	71,485
Securing Our Children's Future Bond Act											
	588-034-5120-001	84,253	7/1/20-6/30/22	-	310	(48,628)	-	(48,318)	-	-	48,628
Subtotal		-		-	310	(48,628)	-	(48,318)	-	-	48,628
Total Special Revenue Fund											
		-		-	71,795	(120,113)	-	(48,318)	-	-	120,113
Debt Service Fund:											
Debt Service Aid	495-034-5120-075	487,996	7/1/23-6/30/24	-	487,996	(487,996)	-	-	-	-	487,996
Total Debt Service Fund											
		-		-	487,996	(487,996)	-	-	-	-	487,996
<u>New Jersey Board of Public Utilities:</u>											
Capital Projects Fund:											
SSB-VEEVR HVAC Grant	Unknown	2,029,935	7/1/23-6/30/24	-	1,479,427	(556,304)	-	-	923,123	-	556,304
Total Capital Projects Fund											
		-		-	1,479,427	(556,304)	-	-	923,123	-	556,304
<u>New Jersey Department of Agriculture:</u>											
Enterprise Fund:											
State School Lunch Program	495-010-3350-001	11,788	7/1/22-6/30/23	(827)	827	-	-	-	-	-	-
State School Lunch Program	495-010-3350-001	12,834	7/1/23-6/30/24	-	12,117	(12,834)	-	(717)	-	-	12,834
Breakfast After the Bell	495-010-3350-004	3,835	7/1/22-6/30/23	(206)	206	-	-	-	-	-	-
Breakfast After the Bell	495-010-3350-004	4,033	7/1/23-6/30/24	-	3,862	(4,033)	-	(171)	-	-	4,033
Working Class Families State Supplement	495-010-3350-006	2,782	7/1/23-6/30/24	-	2,619	(2,782)	-	(163)	-	-	2,782
State School Breakfast Program	495-010-3350-002	1,558	7/1/23-6/30/24	-	1,485	(1,558)	-	(73)	-	-	1,558
State School Breakfast Program	495-010-3350-002	1,251	7/1/22-6/30/23	(59)	59	-	-	-	-	-	-
Total Enterprise Fund											
		(1,092)		(1,092)	21,175	(21,207)	-	(1,124)	-	-	21,207
Total State Financial Assistance											
		\$ (408,367)		\$ (408,367)	\$ 21,134,328	\$ (20,204,445)	\$ -	\$ (401,607)	\$ 923,123	\$ -	\$ 1,161,383
Less: On-Behalf TPAF Pension System Contributions											
Teachers' Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	1,906	7/1/23-6/30/24								1,906
Teachers' Pension and Annuity Fund	495-034-5094-002	4,611,862	7/1/23-6/30/24								4,611,862
Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	1,255,180	7/1/23-6/30/24								1,255,180
Total State Financial Assistance subject to Calculation for Major Program Determination											

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. 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, 2024.

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.

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(193,139) for the general fund and \$(24,063) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 21,491	\$ 18,825,686	\$ 18,847,177
Special Revenue Fund	944,456	95,999	1,040,455
Capital Projects Fund	-	556,304	556,304
Debt Service Fund	-	487,996	487,996
Food Service Fund	417,592	21,207	438,799
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 1,383,539</u>	<u>\$ 19,987,192</u>	<u>\$ 21,370,731</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Swedesboro-Woolwich Consolidated School District had no loan balances outstanding as of June 30, 2024.

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

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

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes X no

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

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Education Stabilization Fund
84.425D	S425D200027	ESSER II
84.425U	S425U210027	ARP ESSER III
		Special Education Cluster
84.027A	H027A230100	IDEA B - Regular
84.173A	H173A230114	IDEA - Preschool

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

Auditee qualified as low-risk auditee? yes X no

**SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? yes X no

Internal control over major programs:

 1) Material weakness(es) identified? yes X no

 2) Significant deficiency(ies) identified? yes X no

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>495-034-5120-078</u>	<u>State Aid - Public:</u>
<u>495-034-5120-084</u>	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Categorical Security Aid</u>
<u> </u>	<u>Categorical Special Education Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

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

None.

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**SWEDESBORO WOOLWICH CONSOLIDATED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Finding 2023-001:

Condition:

The District did not post June receipts to the general ledger timely.

Current Status:

The finding has been corrected during the current year.

Finding 2023-002:

Condition:

The District cash reconciliations for the general account was not prepared timely or accurately in accordance with N.J.S.A. 18A:17-9.

Current Status:

The finding has been corrected during the current year.

Federal Awards

No Prior Year Findings.

State Financial Assistance

Finding 2023-003:

Condition:

The District did not obtain approval from the county superintendent for transfers in excess of 10%.

Current Status:

The finding has been corrected during the current year.