

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
WILLINGBORO TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
BURLINGTON COUNTY, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by
Willingboro Township School District
Finance Department

OUTLINE OF ACFR

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INTRODUCTORY SECTION

WILLINGBORO PUBLIC SCHOOLS

WILLINGBORO, NEW JERSEY 08046-2847



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Business Administrator/
Board Secretary

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December 17, 2024

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

Dear Board Members:

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

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education programs. The District completed the 2023-2024 fiscal year with an average daily enrollment of 3,758, which is slightly lower compared to the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last seven years.

| Annual Daily Enrollment | | |
|--------------------------------|----------------------------------|---------------------------------|
| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percentage Change</u> |
| 2023 – 2024 | 3758 | -1.18% |
| 2022 – 2023 | 3803 | 3.37% |
| 2021 – 2022 | 3679 | 2.94% |
| 2020 – 2021 | 3574 | 0.02% |
| 2019 – 2020 | 3573 | 6.78% |
| 2018 – 2019 | 3346 | -3.96% |
| 2017 - 2018 | 3484 | -5.07% |
| 2016 – 2017 | 3670 | 0.16% |

2) MAJOR INITIATIVES:

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

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

1. New Mathematics (Primary Resource EnVision)

The Willingboro School District has adopted EnVision, a new mathematics curriculum for the 2023-2024 school year. This evidence-based program is designed to strengthen foundational math skills across grade levels, utilizing engaging digital and print resources to support diverse learners. Its implementation aims to foster deeper understanding, critical thinking, and problem-solving abilities in students, ensuring academic growth and success in mathematics.

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

To support students requiring additional assistance, the district has implemented targeted intervention programs. Tier II interventions focus on small-group support in reading and math, while Tier III

interventions provide intensive, individualized instruction by Literacy Learning Specialists. These initiatives are aimed at improving student outcomes, closing achievement gaps, and ensuring all students have the foundational skills necessary for academic success.

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

The district has strengthened instructional monitoring and oversight by engaging Senior Lead Educators, Lead Educators, and Professional Development Specialists (PDS). This initiative emphasizes consistent evaluation of instructional practices, provides targeted coaching and feedback to educators, and promotes continuous professional growth. The goal is to ensure high-quality instruction and student achievement across all classrooms.

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

The district is leveraging data-driven instruction through the use of i-Ready and common assessments to track student progress. These tools enable educators to identify areas of strength and areas needing improvement, allowing for personalized instruction based on real-time data. By continuously monitoring student performance, teachers can adjust their strategies to maximize learning outcomes and support individual student needs.

5. Leadership Development (Coaching Training and Support)

The district is committed to fostering strong leadership through ongoing coaching, training, and support for current and emerging leaders. This initiative provides professional development opportunities that strengthen leadership skills, enhance decision-making, and empower school leaders to effectively guide their teams. By investing in leadership development, the district aims to build a positive school culture and drive continuous improvement.

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

New teachers in the district receive dedicated training and support through the guidance of Professional Development Specialists. This initiative provides personalized mentorship, resources, and professional growth opportunities to ensure that new teachers are equipped with the skills and knowledge needed for success. The goal is to help new educators thrive in the classroom, positively impact student learning, and retain highly effective teachers.

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

Model classrooms serve as hubs for innovative teaching strategies and best practices. Teachers receive support in developing their instructional skills and building capacity through collaboration and hands-on experience. These classrooms provide a platform for professional learning, enabling educators to observe and implement effective techniques that enhance student engagement and achievement.

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

The district has invested in the development of new outdoor basketball courts at Hawthorne, W.R. James, Bookbinder, and Twin Hills. This initiative enhances physical education offerings and provides students with safe, accessible spaces for recreational and competitive play. By promoting physical fitness and teamwork, the district aims to foster a healthy and active school community.

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

Renovations to the Willingboro High School gym include the installation of new hardwood floors, fresh paint, and updated banners. These improvements create a more inviting and professional athletic environment for student-athletes, coaches, and spectators. The goal is to enhance school spirit and ensure the facility is well-maintained for all athletic events.

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

The district has installed digital marquee signs at Memorial, Hawthorne, Bookbinder, and W.R. James schools. These modern, dynamic signs are designed to improve communication with families and the community by displaying up-to-date information about school events, announcements, and important notices.

11. HVAC Projects (Districtwide)

The district is undertaking districtwide HVAC upgrades to improve indoor air quality, energy efficiency, and comfort for students and staff. These improvements are part of a broader effort to ensure a safe and conducive learning environment, reduce energy consumption, and minimize environmental impact.

12. James A. Cotten Science Classes

The James A. Cotten Elementary School has implemented improvements in its science classrooms, enhancing the learning environment with updated resources, technology, and curriculum support. This initiative aims to foster a deeper interest in STEM subjects and provide students with the tools and skills necessary for future academic success in science.

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

The district has updated its Board Meeting Room to ensure it is equipped with modern technology and a more comfortable, functional layout. New curtains, seating, projection screens, camera equipment, and audio systems provide improved presentation capabilities, making meetings more accessible to the public and more efficient for board members.

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

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

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

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

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

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

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

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

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

| Revenues | 2023-2024 | Percent of Total | Increase (Decrease) from 2023 | Percentage Increase (Decrease) |
|----------------------|--------------------|------------------|----------------------------------|--------------------------------------|
| Local Sources | 41,690,917 | 34.4% | 5,886,506 | 16.44% |
| State Sources | 72,246,659 | 59.6% | 9,256,430 | 14.70% |
| Federal Sources | 7,234,021 | 6.0% | (1,796,139) | (19.89%) |
| Total Revenue | 121,171,597 | 100% | 13,346,797 | 12.38% |

| Expenditures | 2023-2024 Actual | Percent of Total | Increase (Decrease) from 2023 | Percentage Increase (Decrease) |
|---------------------------|--------------------|------------------|----------------------------------|--------------------------------------|
| Operating | 109,324,311 | 95.15% | 10,220,256 | 10.31% |
| Capital Outlay | 3,923,807 | 3.42% | 2,214,951 | 129.62% |
| Special Schools | - | 0% | 0 | 0% |
| Debt Services | 1,650,190 | 1.43% | (41,712) | (2.47%) |
| Total Expenditures | 114,898,308 | 100.00% | 12,393,495 | 12.09% |

7) **DEBT ADMINISTRATION:** At June 30, 2024, the District's outstanding debt issues included \$17,635,000, general obligation bonds.

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

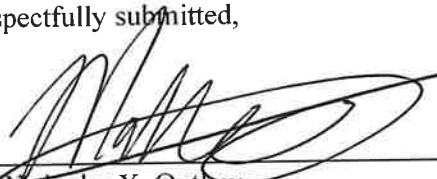
9) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident insurance, and fidelity bonds.

10) **INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board approved the accounting firm of Brent Lee & Co. LLC during the meeting of May 30, 2024. In addition to meeting the requirements set forth in state

statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

- 11) **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial operation. The preparation of this report could not have been accomplished without the dedicated services of the District staff.

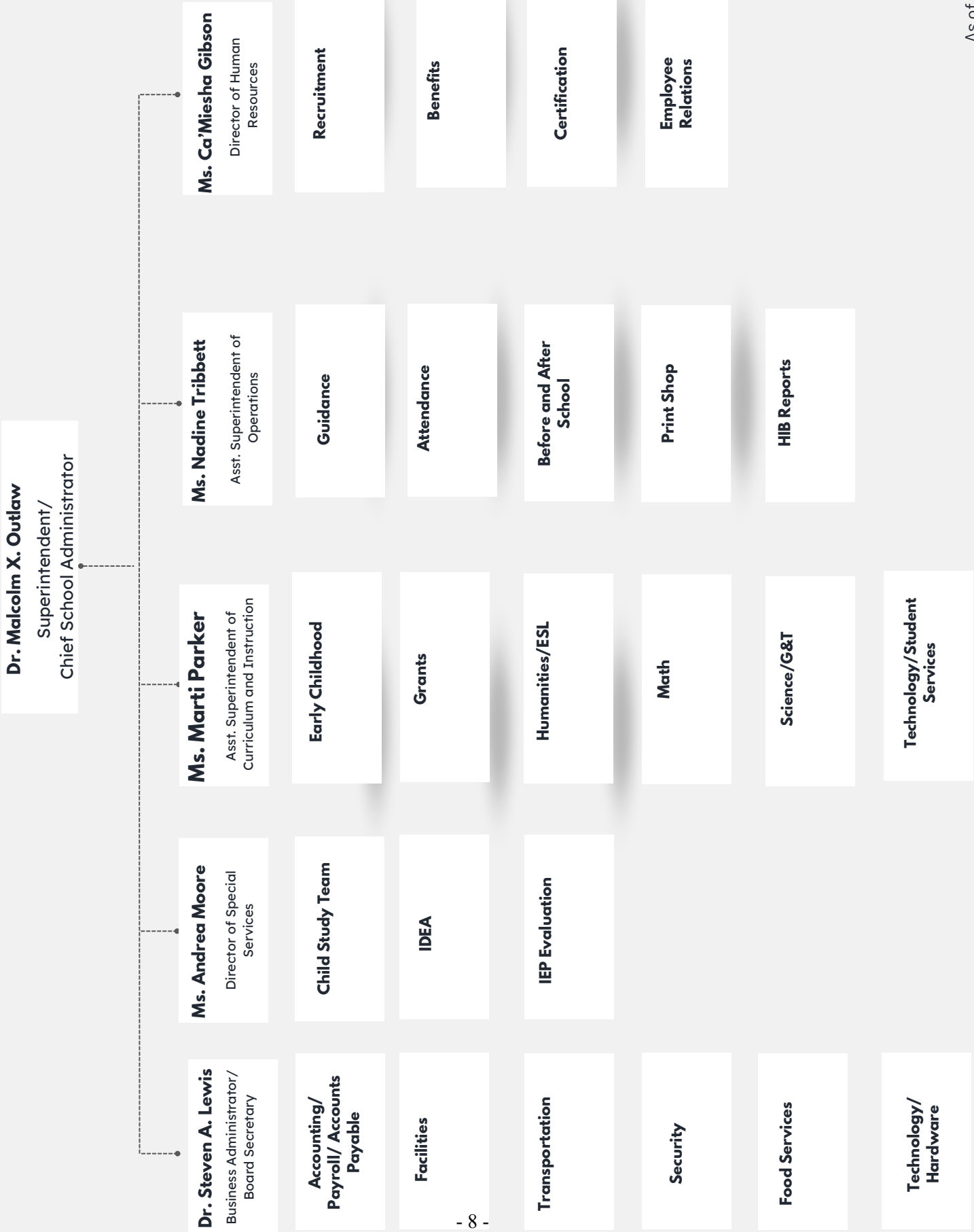
Respectfully submitted,



Dr. Malcolm X. Outlaw
Superintendent of Schools

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

Willingboro School District Organizational Chart 23-24



WILLINGBORO BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

| | |
|---------------------------------|------|
| April Maxwell-Henley, President | 2025 |
| Debra Williams, Vice President | 2026 |
| Dr. Jennifer Noble Slaton | 2024 |
| Eric Woods | 2024 |
| Daisy Maxwell-Cisse | 2025 |
| Leah Coleman | 2025 |
| Nehemia Claude | 2026 |
| Debra Williams | 2026 |
| Dr. Denise King | 2026 |

OTHER OFFICIALS

Dr. Malcom Outlaw, Superintendent of Schools

Dr. Steven Lewis, Business Administrator/Board Secretar

Nadine Tribbett, Assistant Superintendent of Operations

Marti Hill, Assistant Superintendent of Curriculum & Instruction

WILLINGBORO BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

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OFFICIAL DEPOSITORIES

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FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and for the design, implementation, and maintenance of

Responsibilities of Management for the Financial Statements (continued):

internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplemental Information

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

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 6, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



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

Cinnaminson, New Jersey
January 6, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT’S DISCUSSION AND ANALYSIS

**WILLINGBORO TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

The discussion and analysis of the Willingboro Township Public School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the notes to the basic financial statements and other financial statements to enhance their understanding of the District's financial performance.

Financial Highlights-2024

Net Position totaled \$40,337,102, which represents a \$6,608,210 increase from 2022-2023. The increase is mostly due to unfilled vacancies which caused a decrease in operating expenses, offset by increases in General Revenues.

The District had \$122,601,563 in revenues; general revenues accounted for \$93,477,934 in revenue or 76.25% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$29,123,629 or 23.75% of all revenues.

The District had \$117,771,172 in expenses; governmental activities accounted for \$114,452,790 of expenses or 97.18%. Business-type activities accounted for \$3,318,382 of expenses or 2.82%.

Among major funds, the General Fund had \$105,544,579 in revenues and \$105,363,571 in expenditures. The General Fund's fund balance is \$17,440,389

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question “How We Did Financially during Fiscal Year 2024.” The Statement of Net Position and the Statement of activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

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

Reporting the District’s Most Significant Funds

Fund Financial Statement

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

Governmental Funds

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

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

Enterprise Fund

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

The District as a Whole

Table I provides a comparative summary of the District's net position for 2023 and 2024.

Table I – Net Position

The District's combined net position was \$40,337,102 on June 30, 2024. This is an increase of 19.59% from the previous fiscal year.

| Net Position | 30-Jun-24 | 30-Jun-23 |
|---|----------------------|----------------------|
| Invested in Capital Assets, Net of Debt | \$ 39,369,253 | 30,703,838 |
| Restricted For: Other Purposes | 9,143,841 | 14,489,682 |
| Unrestricted | (8,175,992) | (11,464,628) |
| Total Net Position | \$ <u>40,337,102</u> | \$ <u>33,728,892</u> |

Government Activities

Property taxes as approved by the voters of the Willingboro Township in the amount of \$39,285,308 made up 32.42% of governmental activities revenue for the fiscal year 2024. The District's total governmental activities revenues were \$121,171,597 for the year ended June 30, 2024. Federal & State Aid Not Restricted in the amount of \$65,675,629 made up 54.20% and operating grants and contributions in the amount of \$13,987,235 made up 11.54% of governmental activities revenues, respectively. The remaining 1.84% is made up of tuition received, miscellaneous income, transfer in, and decrease in pension liability.

Governmental Activities Revenue for Fiscal Year 2024

| <u>Revenue</u> | <u>FY 2024</u> |
|--------------------------------|-----------------------|
| Tax Levy | 39,285,308 |
| Tuition Charges | 455,685 |
| Miscellaneous | 1,767,740 |
| State Services / Local Sources | 72,428,843 |
| Federal Sources | 7,234,021 |
| | <hr/> |
| Total | \$121,171,597 |

Governmental Activities Expenses for Fiscal Year 2024

The total cost of all programs and services was \$120,979,477. Instruction and out of district tuition expenses in the amount of \$42,802,725 made up 35.38% of the governmental activities expenses.

| <u>Expense</u> | <u>FY 2024</u> |
|----------------------------|-----------------------|
| Instruction | 33,079,107 |
| Out of District Placement | 9,723,618 |
| Undistributed Expenditures | 66,521,586 |
| Capital Outlay | 3,923,807 |
| Debt Service | 1,650,190 |
| Transfer to Charter School | 6,081,169 |
| | <hr/> |
| Total | \$120,979,477 |

Business-Type Activities

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

Food service revenues did not exceed expenses. Food service had a loss of \$285,215 due to having to write off \$353,104 as uncollectible. Charges for services in the amount of \$291,808 made up 11.92% of food service program revenue. This represents the amount paid by patrons for daily food service and catering. Operating grants, contributions and interest in the amount of \$2,161,244 made up the remaining 88.08% of food service program revenue. This represents federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities.

Before and after school program revenues exceed expenses by \$174,618. Charges for services in the amount of \$746,819 makes up 100% of day care program revenue other than interest income. This represents the amount paid by patrons for tuition.

Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2023-2024 compared to 2022-2023.

Table 3 – Comparative Statement of Activities

| | <u>2023-2024</u> | <u>2022-2023</u> | <u>Change</u> | <u>Change</u> |
|--|------------------------|-----------------------|-----------------------|---------------|
| Instruction (Excluding Grants) | 24,199,244 | 20,332,492 | 3,866,752 | 19.02% |
| Co/Extra Curricular Activities | 1,273,941 | 970,826 | 303,115 | 31.22% |
| Special Education Instruction | 4,896,047 | 4,583,843 | 312,204 | 6.81% |
| Attendance, Health, Student & Related Services | 7,113,416 | 6,200,941 | 912,475 | 14.72% |
| Library com | 827,185 | 918,797 | (91,612) | -9.97% |
| Improvement of Instruction Services | 2,463,548 | 1,148,513 | 1,315,035 | 114.50% |
| General and School Administration | 3,631,917 | 2,949,244 | 682,673 | 23.15% |
| Central Services & Adm Info Technology | 1,413,368 | 1,399,087 | 14,281 | 1.02% |
| Plant Operations and Maintenance | 11,759,370 | 9,643,507 | 2,115,863 | 21.94% |
| Pupil Transportation | 6,793,581 | 5,620,388 | 1,173,193 | 20.87% |
| Fringe Benefits | 11,644,733 | 10,152,298 | 1,492,435 | 14.70% |
| Capital Outlay | 3,552,238 | 954,419 | 2,597,819 | 272.19% |
| Tuition | 9,723,618 | 9,703,770 | 19,848 | 0.20% |
| Debt Service | 1,155,000 | 1,170,000 | (15,000) | -1.28% |
| Nonbondable Capital Assets | 413,741 | 413,741 | - | 0.00% |
| Transfer to Charter School | 6,081,169 | 5,820,887 | 260,282 | 4.47% |
| Unallocated Depreciation | 3,981,880 | 3,588,327 | 393,553 | 10.97% |
| Interest on Long-Term Debt | 495,190 | 521,902 | (26,712) | -5.12% |
| Total District Obligations | <u>101,419,186</u> | <u>86,092,982</u> | <u>15,326,204</u> | 17.80% |
| Fringe Obligations of the State | <u>13,372,970</u> | <u>12,856,922</u> | <u>516,048</u> | 4.01% |
| Grand Total | <u>114,792,156</u> | <u>98,949,904</u> | <u>15,842,252</u> | 13.80% |

Instructional Expenses:

Instructional expenses encompass all costs directly associated with the educational process, including activities aimed at teaching and supporting student learning. This category covers expenses related to the direct interaction between teachers and students, as well as instructional support activities. Additionally, it includes costs associated with extracurricular and co-curricular activities that enhance the educational experience and contribute to the overall development of students.

Extracurricular and Co-Curricular Activities:

Extracurricular and co-curricular activities involve expenses related to student engagement beyond the classroom, which are organized and supported by the District. These activities provide students with opportunities to participate in events that foster motivation, school spirit, leadership, personal growth, and skill development. These activities are designed to complement the academic curriculum and promote holistic student development through participation in school events, competitions, and public engagements.

Attendance, Health, Medical, and Other Support Services:

Attendance, health, medical, and other support services encompass a broad range of activities aimed at ensuring students receive the necessary instructional support and well-being services. This category includes expenditures for services that facilitate student attendance, health care, counseling, psychological support, and other services designed to enable students to fully engage in their educational experience and promote overall student welfare.

Improvement of Instructional Staff:

Improvement of Instructional Staff:

The improvement of instructional staff involves activities focused on enhancing the effectiveness of educators through professional development and training initiatives. This includes investments in curriculum development, staff workshops, and ongoing professional learning opportunities designed to support teachers in refining their teaching strategies, improving content delivery, and maintaining high educational standards.

General Administration, School Administration, Central Services, and Administrative Information Technology:

General administration, school administration, central services, and administrative information technology refer to expenses related to the overall management and operational supervision of the District. This includes the costs of administrative oversight, policy implementation, financial management, and technology infrastructure that supports the efficient functioning of the District. The category also covers expenses related to the management of central office operations, school leadership, and the provision of information technology systems critical to the District's administrative functions.

Operation and Maintenance of Facilities:

Operation and maintenance of facilities refers to all activities involved in ensuring that the District's physical infrastructure—including school buildings, grounds, and equipment—remains safe, operational, and conducive to a productive learning environment. This category includes routine maintenance, repairs, upgrades, and custodial services, as well as long-term facility improvements necessary for maintaining effective and safe educational spaces for students and staff.

Pupil Transportation:

Pupil transportation includes all costs associated with the conveyance of students to and from school, as well as transportation to co-curricular, athletic, and field trip activities as mandated by state law. This category covers both the direct expenses of transporting students and the logistics involved in managing transportation services for various school-related activities, ensuring students' safe and timely arrival at school and participation in extracurricular programs.

Special Schools:

Special schools refer to alternative educational programs, including the Students with Special needs which are designed to meet the needs of students who require specialized academic services. This category encompasses the costs associated with the operation and management of these specialized educational programs, aimed at providing alternative pathways to graduation and adult education.

Capital Outlay:

Capital outlay includes expenditures related to the acquisition, improvement, or major repair of school facilities and educational equipment. This category encompasses both long-term investments in physical infrastructure and significant capital improvements necessary to enhance the District's educational environment. It includes construction projects, renovation costs, and the purchase of major equipment or technology.

Debt Services:

Debt services refer to the District's expenditures related to the repayment of long-term debt obligations. This includes the principal and interest payments associated with bonds or other forms of borrowing utilized to finance capital projects or other large-scale expenditures. Debt services ensure that the District meets its financial commitments and maintains fiscal responsibility in the management of public funds.

The District's Funds

Information about the District's major funds starts on page 28 these funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$121,171,597.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2024 and June 30, 2023 and the amount of increases and decreases in relation to prior year expenditures.

Instruction

Increased by \$3,866,752

The increase is attributed to the implementation of new Career and Technical Education (CTE) programs, as well as the addition of new teachers and materials purchased for newly created classrooms.

Co-Curricular and Extracurricular Activities

Increased by \$303,115

This increase reflects the additional expenses associated with enhancing and expanding co-curricular and extracurricular programming.

Special Education Instruction

Increased by \$312,204

The increase is due to the hiring of additional staff to support the growing needs of students in special education programs.

Library and Media Services

Decreased by \$91,612

The decrease is the result of a reduction in staff through retirement, which contributed to a lower operational cost for library and media services.

Improvement of Instructional Services

Increased by \$1,315,035

This increase is primarily driven by enhanced staffing and professional development/training programs aimed at improving instructional quality district-wide.

General and School Administration

Increased by \$682,673

The increase in general and school administration costs reflects additional expenses related to administrative staffing and district-wide operational improvements.

Central Services and Administrative Information Technology

Increased by \$14,281

The modest increase in central services and IT costs is due to continued investment in administrative systems and technology upgrades.

Plant Operation and Required Maintenance

Increased by \$2,115,863

The significant increase is attributed to facility upgrades, including improvements in the district's physical plant and infrastructure maintenance.

Pupil Transportation

Increased by \$1,173,193

The increase in pupil transportation costs is largely due to rising fuel prices and the implementation of new transportation contra

Fringe Benefits

Increased by \$1,492,435

This increase reflects rising costs associated with employee benefits, including health insurance, pensions, and other fringe benefit expenses.

Tuition

Increased by \$19,848

The modest increase in tuition costs is attributed to adjustments in out-of-district placements and specialized educational programs.

The District's Funds

Information about the District's major funds starts on page 28. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$121,171,597.

As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2024 and June 30, 2023 and the amount of increases and decreases in relation to prior year expenditures.

Comparative Summary of Revenues

| Revenues | 2023 - 2024 | | 2022 - 2023 | | Increase (Decrease) from 2022-23 to 2023-24 |
|-----------------|-----------------------|-----------------------------|-----------------------|-----------------------------|--|
| | Amount | Percent of Total | Amount | Percent of Total | |
| Local Sources | \$ 41,690,917 | 34.4 | \$ 35,804,411 | 33.2 | \$ 5,886,506 |
| State Sources | 72,246,659 | 59.6 | 62,990,229 | 58.4 | 9,256,430 |
| Federal Sources | 7,234,021 | 6.0 | 9,030,160 | 8.4 | (1,796,139) |
| | <u>\$ 121,171,597</u> | <u>100.0</u> | <u>\$ 107,824,800</u> | <u>100.0</u> | <u>\$ 13,346,797</u> |

There was an increase in Local Funding of \$5,886,506.

There was an overall increase in funding for State Sources in the amount of \$9,256,430.

There was a decrease in funding for Federal Sources in the amount of \$1,796,139.

General Fund Budgeting Highlights

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

During the course of the fiscal year 2024, the district amended its General Fund budget as appropriated. Transfers from one program to another must be approved by the Board of Education.

At the end of the fiscal year 2024, the District had \$122,835,858 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4 - Capital Assets at June 30

| | <u>2024</u> | <u>2023</u> |
|----------------------------|-----------------------|-----------------------|
| Land/Sites | \$ 1,430,025 | \$ 1,430,025 |
| Buildings and Improvements | 113,874,781 | 108,010,516 |
| Machinery and Equipment | 16,441,712 | 13,395,317 |
| Right-of-use Asset | <u>1,310,218</u> | <u>1,376,260</u> |
| Totals | <u>\$ 133,056,736</u> | <u>\$ 124,212,118</u> |

Overall capital assets increased from fiscal year 2023 to fiscal year 2024 primarily due to facility upgrades and new machinery and equipment.

For the Future

The Willingboro Board of Education continues to emphasize the improvement of instruction and student achievement. Programs implemented during the past five years were supported in the 2023-2024

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

Contacting the School District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

A. District – Wide Financial Statements

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2024

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
|--------------------------------------|----------------------------|-----------------------------|---------------|
| Cash & Cash Equivalents | \$ 17,036,385 | 974,153 | \$ 18,010,538 |
| Receivables, Net (Note 3) | 4,951,696 | 436,798 | 5,388,494 |
| Inventory | | 19,060 | 19,060 |
| Restricted Cash & Cash Equivalents | 2,218,597 | | 2,218,597 |
| Capital Assets, Net (Note 4) | 52,654,971 | 325,145 | 52,980,116 |
| | | | |
| Total Assets | 76,861,649 | 1,755,156 | 78,616,805 |
| | | | |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Bond Discount on Debt Refunding | 67,606 | | 67,606 |
| Related to Pension (Note 7) | 341,035 | 14,251 | 355,286 |
| | | | |
| Total Deferred Outflows of Resources | 408,641 | 14,251 | 422,892 |
| | | | |
| LIABILITIES | | | |
| Accounts Payable | 5,008,094 | 208,194 | 5,216,288 |
| Accrued Interest | 155,889 | | 155,889 |
| Due to Other Governments | 1,086,593 | | 1,086,593 |
| Internal Balances | (736,064) | 736,064 | |
| Unearned Revenue | 1,947,595 | 15,023 | 1,962,618 |
| Noncurrent Liabilities (Note 6): | | | |
| Due Within One Year | 3,468,973 | | 3,468,973 |
| Due Beyond One Year | 25,117,238 | 115,940 | 25,233,178 |
| | | | |
| Total Liabilities | 36,048,318 | 1,075,221 | 37,123,539 |
| | | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Related to Pension (Note 7) | 1,563,265 | 15,791 | 1,579,056 |
| | | | |
| Total Deferred Inflows of Resources | 1,563,265 | 15,791 | 1,579,056 |
| | | | |
| NET POSITION | | | |
| Net Investment in Capital Assets | 39,044,108 | 325,145 | 39,369,253 |
| Restricted For: | | | |
| Excess Surplus | 5,836,914 | | 5,836,914 |
| Capital Reserve | 1,687,261 | | 1,687,261 |
| Maintenance Reserve | 511,673 | | 511,673 |
| Unemployment Compensation | 710,657 | | 710,657 |
| Debt Service Fund | 139,854 | | 139,854 |
| Scholarships | 46,290 | | 46,290 |
| Student Activities | 211,192 | | 211,192 |
| Unrestricted | (8,529,242) | 353,250 | (8,175,992) |
| | | | |
| Total Net Position | \$ 39,658,707 | 678,395 | \$ 40,337,102 |

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | |
|---|---------------|----------------------------|--|---|---------------------------------|--------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
| Governmental Activities: | | | | | | |
| Instruction: | | | | | | |
| Regular | \$ 30,393,216 | 101,323 | 6,092,649 | (24,199,244) | \$ | (24,199,244) |
| Special Education | 4,896,047 | | | (4,896,047) | | (4,896,047) |
| Other Special Instruction | | | | | | |
| Other Instruction | 1,273,941 | | | (1,273,941) | | (1,273,941) |
| Support Services & Undistributed Costs: | | | | | | |
| Tuition | 9,723,618 | 455,685 | | (9,267,933) | | (9,267,933) |
| Attendance & Social Work Services | 547,170 | | | (547,170) | | (547,170) |
| Health Services | 1,027,019 | | | (1,027,019) | | (1,027,019) |
| Student & Instruction Related Services | 11,405,258 | 182,184 | 7,501,498 | (3,721,576) | | (3,721,576) |
| Educational Media Services/ School Library | 827,185 | | | (827,185) | | (827,185) |
| Instructional Staff Training | 1,979,104 | | | (1,979,104) | | (1,979,104) |
| School Administrative Services | 651,312 | | | (651,312) | | (651,312) |
| Other Administrative Services | 2,444,683 | | | (2,444,683) | | (2,444,683) |
| Central Services | 1,413,368 | | | (1,413,368) | | (1,413,368) |
| Plant Operations & Maintenance | 11,120,637 | | | (11,120,637) | | (11,120,637) |
| Pupil Transportation | 6,769,081 | | | (6,769,081) | | (6,769,081) |
| Unallocated Benefits | 23,413,966 | | 13,372,970 | (10,040,996) | | (10,040,996) |
| Charter School | 6,081,169 | | | (6,081,169) | | (6,081,169) |
| Interest on Long-Term Debt | 486,016 | | | (486,016) | | (486,016) |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE 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 |
| Total Governmental Activities | \$ 114,452,790 | 739,192 | 26,967,117 | (86,746,481) | \$ | (86,746,481) |
| Business-Type Activities: | | | | | | |
| Food Service | 2,738,267 | 291,808 | 2,156,512 | (289,947) | | (289,947) |
| Day Care Program | 580,115 | 746,819 | | 166,704 | | 166,704 |
| Total Business-Type Activities | 3,318,382 | 1,038,627 | 2,156,512 | (123,243) | | (123,243) |
| Total Primary Government | \$ 117,771,172 | 1,777,819 | 29,123,629 | (86,746,481) | (123,243) | (86,869,724) |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes, Levied for General Purposes, Net | | | | 37,645,525 | | 37,645,525 |
| Taxes Levied for Debt Service | | | | 1,639,783 | | 1,639,783 |
| Federal & State Aid Not Restricted | | | | 52,513,563 | | 52,513,563 |
| Investment Earnings | | | | | 12,646 | 12,646 |
| Miscellaneous Income | | | | 1,666,417 | | 1,666,417 |
| Total General Revenues, Special Items, Extraordinary Items & Transfers | | | | 93,465,288 | 12,646 | 93,477,934 |
| Change In Net Position | | | | 6,718,807 | (110,597) | 6,608,210 |
| Net Position - July 1 | | | | 32,939,900 | 788,992 | 33,728,892 |
| Net Position - Ending | | | | \$ 39,658,707 | 678,395 | \$ 40,337,102 |

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

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B. Fund Financial Statements

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|----------------------|----------------------------|-----------------------------|-------------------------|-------------------|
| Assets: | | | | | |
| Cash & Cash Equivalents | \$ 16,710,893 | 2,384,572 | 19,663 | 139,854 | \$ 19,254,982 |
| Due From Other Funds | 1,419,975 | 33,237 | 112,899 | | 1,566,111 |
| Receivables From Other Governments | 1,490,094 | 2,994,523 | | | 4,484,617 |
| Other Receivables | 356,132 | 110,947 | | | 467,079 |
| Total Assets | 19,977,094 | 5,523,279 | 132,562 | 139,854 | 25,772,789 |
| Liabilities & Fund Balances: | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | 1,891,365 | 2,686,722 | | | 4,578,087 |
| Payable to Other Governments | | 16,766 | | | 16,766 |
| Payroll Deductions & Withholdings Payable | 430,007 | | | | 430,007 |
| Interfund Payable | 198,987 | 631,060 | | | 830,047 |
| Unearned Revenue | 16,346 | 1,931,249 | | | 1,947,595 |
| Total Liabilities | 2,536,705 | 5,265,797 | | | 7,802,502 |
| Fund Balances: | | | | | |
| Restricted For: | | | | | |
| Excess Surplus | 2,231,730 | | | | 2,231,730 |
| Excess Surplus Designated for Subsequent Year's Expenditures | 2,965,955 | | | | 2,965,955 |
| Additional Excess Surplus Designated for Subsequent Year's Expenditures | 639,229 | | | | 639,229 |
| Capital Reserve | 1,687,261 | | | | 1,687,261 |
| Maintenance Reserve | 511,673 | | | | 511,673 |
| Unemployment Compensation | 710,657 | | | | 710,657 |
| Debt Service Fund | | | | 139,854 | 139,854 |
| Scholarships | | 46,290 | | | 46,290 |
| Student Activities | | 211,192 | | | 211,192 |
| Special Revenue Fund | | | | | |
| Committed to: | | | | | |
| Other Purposes | | | 132,562 | | 132,562 |
| Unassigned: | | | | | |
| General Fund | 8,693,884 | | | | 8,693,884 |
| Total Fund Balances | 17,440,389 | 257,482 | 132,562 | 139,854 | 17,970,287 |
| Total Liabilities & Fund Balances | \$ 19,977,094 | 5,523,279 | 132,562 | 139,854 | |

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

| | |
|---|---------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$131,817,658 and the accumulated depreciation is \$79,162,687. | \$ 52,654,971 |
| Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. | 341,035 |
| Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. | (1,563,265) |
| Discount on School Refunding Bonds (amortized as interest expense). | |
| Deferred Charge | 73,240 |
| Less: Accumulated Amortization | (5,634) |
| Accrued pension contributions for 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. | (1,069,827) |
| Accrued Interest is not recorded in the fund statements | (155,889) |
| Long-term liabilities, including compensated absences, bonds & equipment lease payable, & lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 6) | (28,586,211) |
| Net Position of Governmental Activities | \$39,658,707 |

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|-----------------|----------------------------|-----------------------------|-------------------------|---------------|
| Revenues: | | | | | |
| Local Tax Levy | \$ 37,645,525 | | | 1,639,783 | \$ 39,285,308 |
| Tuition Charges | 455,685 | | | | 455,685 |
| Unrestricted Miscellaneous Revenue | 1,767,740 | | | | 1,767,740 |
| Local Sources | | 182,184 | | | 182,184 |
| State Sources | 65,545,472 | 6,701,187 | | | 72,246,659 |
| Federal Sources | 130,157 | 7,103,864 | | | 7,234,021 |
| Total Revenues | 105,544,579 | 13,987,235 | | 1,639,783 | 121,171,597 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Regular Instruction | 20,816,470 | 6,092,649 | | | 26,909,119 |
| Special Education Instruction | 4,896,047 | | | | 4,896,047 |
| Other Instruction | 1,273,941 | | | | 1,273,941 |
| Support Services & Undistributed Costs: | | | | | |
| Tuition | 9,723,618 | | | | 9,723,618 |
| Attendance & Social Work Services | 547,170 | | | | 547,170 |
| Health Services | 1,027,019 | | | | 1,027,019 |
| Student & Instruction Related Services | 5,539,227 | 7,501,498 | | | 13,040,725 |
| Educational Media Services/School Library | 827,185 | | | | 827,185 |
| Instructional Staff Training | 2,463,548 | | | | 2,463,548 |
| General Administrative Services | 882,350 | | | | 882,350 |
| Other Administrative Services | 2,749,567 | | | | 2,749,567 |
| Central Services | 1,413,368 | | | | 1,413,368 |
| Plant Operations & Maintenance | 11,759,370 | | | | 11,759,370 |
| Pupil Transportation | 6,793,581 | | | | 6,793,581 |
| Unallocated Benefits | 25,017,703 | | | | 25,017,703 |
| Scholarships Awarded | | | | | |
| Debt Service: | | | | | |
| Principal | | | | 1,155,000 | 1,155,000 |
| Interest | | | | 495,190 | 495,190 |
| Capital Outlay | 3,552,238 | 371,569 | | | 3,923,807 |
| Transfer to Charter School | 6,081,169 | | | | 6,081,169 |
| Total Expenditures | 105,363,571 | 13,965,716 | | 1,650,190 | 120,979,477 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | 181,008 | 21,519 | | (10,407) | 192,120 |
| Fund Balance - July 1 | 17,259,381 | 235,963 | 132,562 | 150,261 | 17,778,167 |
| Fund Balance - June 30 | \$ 17,440,389 | 257,482 | 132,562 | 139,854 | \$ 17,970,287 |

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

| | | |
|---|----|---------|
| Total Net Change in Fund Balances - Governmental Funds (From B-2) | \$ | 192,120 |
|---|----|---------|

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 capital outlays exceeded depreciation in the period:

| | | |
|-----------------------------------|-------------|-----------|
| Capital Outlays | 3,851,870 | |
| Adjustment per District Appraisal | 3,753,670 | |
| Depreciation Expense | (3,981,880) | 3,623,660 |

| | | |
|--|--|-----------|
| Repayment of loan and bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. | | 1,155,000 |
|--|--|-----------|

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

| | | |
|--|---------|---------|
| Right-to -Use Asset Adjustment Current Year | 274,237 | 274,237 |
|--|---------|---------|

| | | |
|---|--|---------|
| The issuance of long-term debt (bonds) provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | (5,634) |
|---|--|---------|

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

| | | |
|--------------|-----------|-------|
| Current Year | (155,889) | |
| Prior Year | 165,063 | 9,174 |

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

| | | |
|-----------------------------------|-------------|-----------|
| Prior Year Compensated Absences | 1,164,168 | |
| Current Year Compensated Absences | (1,278,644) | (114,476) |

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

1,584,726

| | | |
|---|----|-----------|
| Change in Net Position of Governmental Activities | \$ | 6,718,807 |
|---|----|-----------|

See accompanying notes to the financial statements.

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Proprietary Funds

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

| ASSETS | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|--------------------------------------|--|----------|------------|
| | FOOD SERVICE | DAY CARE | TOTAL |
| Current Assets: | | | |
| Cash & Cash Equivalents | \$ 226,280 | 747,873 | \$ 974,153 |
| Interfund Accounts Receivable | 68,689 | | 68,689 |
| Due from Other Governments | 386,631 | | 386,631 |
| Other Accounts Receivable | 28,330 | 21,837 | 50,167 |
| Inventories | 19,060 | | 19,060 |
| Total Current Assets | 728,990 | 769,710 | 1,498,700 |
| Noncurrent Assets: | | | |
| Furniture, Machinery & Equipment | 1,222,470 | 16,609 | 1,239,079 |
| Less: Accumulated Depreciation | 903,124 | 10,810 | 913,934 |
| Total Noncurrent Assets | 319,346 | 5,799 | 325,145 |
| Total Assets | 1,048,336 | 775,509 | 1,823,845 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Related to Pension | | 14,251 | 14,251 |
| Total Deferred Outflows of Resources | | 14,251 | 14,251 |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | 208,194 | | 208,194 |
| Interfund Accounts Payable | 508,895 | 295,858 | 804,753 |
| Unearned Revenue | | 15,023 | 15,023 |
| Total Current Liabilities | 717,089 | 310,881 | 1,027,970 |
| Long Term Liabilities: | | | |
| Pension Liability | | 115,940 | 115,940 |
| Total Long Term Liabilities | | 115,940 | 115,940 |
| Total Liabilities | 717,089 | 426,821 | 1,143,910 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Related to Pension | | 15,791 | 15,791 |
| Total Deferred Inflows of Resources | | 15,791 | 15,791 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 319,346 | 5,799 | 325,145 |
| Unrestricted | 11,901 | 341,349 | 353,250 |
| Total Net Position | \$ 331,247 | 347,148 | \$ 678,395 |

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|---|--|-------------|-------------|
| | FOOD SERVICE | DAY CARE | TOTAL |
| Operating Revenues: | | | |
| Charges for Services: | | | |
| Daily Sales - Reimbursable Programs | \$ - | | \$ - |
| Daily Sales - Nonreimbursable Programs | 291,808 | | 291,808 |
| Tuition & Fees | | 746,819 | 746,819 |
| Total Operating Revenues | 291,808 | 746,819 | 1,038,627 |
| Operating Expenses: | | | |
| Cost of Sales - Reimbursable Programs | 690,784 | | 690,784 |
| Cost of Sales - Non-Reimbursable Programs | 162,036 | | 162,036 |
| Salaries | 925,591 | 476,101 | 1,401,692 |
| Management Fee | 163,525 | | 163,525 |
| Employee Benefits | 174,494 | 51,805 | 226,299 |
| Cleaning, Repair & Maintenance Services | | | |
| Travel Services | 1,241 | 9,590 | 10,831 |
| Purchased Services | 28,650 | 4,880 | 33,530 |
| Insurance | 33,886 | | 33,886 |
| Supplies and Materials | 333,936 | 12,549 | 346,485 |
| Miscellaneous | 46,164 | | 46,164 |
| Rent | 150,000 | 25,000 | 175,000 |
| Depreciation | 27,960 | 190 | 28,150 |
| Total Operating Expenses | 2,738,267 | 580,115 | 3,318,382 |
| Operating Income/(Loss) | (2,446,459) | 166,704 | (2,279,755) |
| Nonoperating Revenues/(Expenses): | | | |
| State Sources: | | | |
| State School Lunch Program | 55,199 | | 55,199 |
| State School Breakfast Program | 10,953 | | 10,953 |
| Supply Chain Assistance | 91,260 | | 91,260 |
| Federal Sources: | | | |
| National School Lunch Program | 1,247,223 | | 1,247,223 |
| National School Snack Program | 51,088 | | 51,088 |
| National School Breakfast Program | 485,618 | | 485,618 |
| Food Distribution Program | 215,171 | | 215,171 |
| Interest & Investment Revenue | 4,732 | 7,914 | 12,646 |
| Total Nonoperating Revenues/(Expenses) | 2,161,244 | 7,914 | 2,169,158 |
| Change in Net Position | (285,215) | 174,618 | (110,597) |
| Total Net Position - Beginning | 616,462 | 172,530 | 788,992 |
| Total Net Position - Ending | \$ 331,247 | 347,148 | \$ 678,395 |

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|--|--|-------------|--------------|
| | FOOD SERVICE | DAY CARE | TOTAL |
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 620,257 | 736,956 | \$ 1,357,213 |
| Payments to Employees | (925,591) | (476,101) | (1,401,692) |
| Payments for Employee Benefits | (174,494) | (51,805) | (226,299) |
| Payments to Suppliers | (1,589,509) | (37,712) | (1,627,221) |
| Net Cash Provided/(Used) by Operating Activities | (2,069,337) | 171,338 | (1,897,999) |
| Cash Flows From Noncapital Financing Activities: | | | |
| State Sources | 157,412 | | 157,412 |
| Federal Sources | 1,783,929 | | 1,783,929 |
| Net Cash Provided/(Used) by Noncapital Financing Activities | 1,941,341 | | 1,941,341 |
| Cash Flows From Capital & Related Financing Activities: | | | |
| Acquisition of Property, Plant & Equipment | (5,720) | (5,989) | (11,709) |
| Net Cash Provided/(Used) by Capital & Related Financing Activities | (5,720) | (5,989) | (11,709) |
| Cash Flows From Investing Activities: | | | |
| Interest & Dividends | 4,732 | 7,914 | 12,646 |
| Net Cash Provided/(Used) by Investing Activities | 4,732 | 7,914 | 12,646 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (128,984) | 173,263 | 44,279 |
| Balances - Beginning of Year | 355,264 | 574,610 | 929,874 |
| Balances - End of Year | \$ 226,280 | 747,873 | \$ 974,153 |

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

| | | | |
|---|----------------|----------|----------------|
| Operating Income/(Loss) | \$ (2,446,459) | 166,704 | \$ (2,279,755) |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Depreciation & Net Amortization | 27,960 | 190 | 28,150 |
| Commodities Received | 215,171 | | 215,171 |
| Increase/(Decrease) in Unearned Revenue | | 1,269 | 1,269 |
| (Increase)/Decrease in Accounts Receivable, Net | 101,060 | (11,132) | 89,928 |
| (Increase)/Decrease in Inventories | 7,439 | | 7,439 |
| Increase/(Decrease) in Interfund Payable | 12,218 | 31,390 | 43,608 |
| Increase/(Decrease) in Accounts Payable | 13,274 | (17,083) | (3,809) |
| Total Adjustments | 377,122 | 4,634 | 381,756 |
| Net Cash Provided/(Used) by Operating Activities | \$ (2,069,337) | 171,338 | \$ (1,897,999) |

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

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Fiduciary Fund

Not Applicable

NOTES TO FINANCIAL STATEMENTS

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The Willingboro Township Board of Education is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Willingboro Township Board of Education has an approximate enrollment at June 30, 2024 of 3,775 students.

Component Unit

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

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

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

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

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

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

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

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

Fund Accounting:

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

Governmental Funds

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

Governmental Funds (continued):

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

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

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

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

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

Proprietary Fund

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

Fund Accounting (continued):

Proprietary Fund (continued):

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

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

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

Food Service Fund & Day Care Fund:

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

Fiduciary Fund

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

Basis of Accounting:

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

Basis of Accounting (continued):

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

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

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

Budgets/Budgetary Control:

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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

Budgets/Budgetary Control: (continued):

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

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

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

Notes to Required Supplementary information
Budgetary Comparison Schedule

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

| | General Fund | Special Revenue Fund |
|--|----------------------|-----------------------------|
| Sources/Inflows of Resources | | |
| Actual amounts (budgetary) "revenues" from the budgetary comparison schedules | \$106,214,203 | \$13,987,235 |
| Difference — Budget to GAAP: | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes | 4,731,068 | |
| State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year | <u>(5,400,692)</u> | <u> </u> |
| Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds | <u>\$105,544,579</u> | <u>\$13,987,235</u> |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

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

Budgets/Budgetary Control: (continued):

| | General Fund | Special Revenue Fund |
|---|---------------------|----------------------|
| Uses/Outflows of Resources | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule | <u>\$99,282,402</u> | <u>\$13,965,716</u> |
| Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes | _____ | _____ |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds | <u>\$99,282,402</u> | <u>\$13,965,716</u> |

Encumbrances:

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

Open encumbrances in the special revenue fund for which the Willingboro Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments:

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

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

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

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

Cash, Cash Equivalents and Investments (continued):

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

Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2024, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2021-2022 have been established. According to the School District's records, these amounts are adjustments in the financial statements.

Inventories & Prepaid Expenses

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

Short-Term Interfund Receivables/Payables

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

Capital Assets:

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

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

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

Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2024 for such salaries.

Compensated Absences

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

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

Unearned Revenue

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

Long-term Obligations

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

Leases

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

Subscription-Based Information Technology Arrangements

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

Fund Balance Disclosure

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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

Net Position

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the year ended June 30, 2024:

Statement No. 100, *Accounting Changes and Error Corrections*. Statement No. 100 improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. Statement No. 100 is effective for reporting periods beginning after June 15, 2023. Management does not expect this Statement to have a material impact on the District's financial statements.

Recently Issued Accounting Pronouncements

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

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

Statement No. 102, *Certain Risk Disclosures*. Statement No. 102 will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Impact of Recently Issued Accounting Principles (continued):

Recently Issued Accounting Pronouncements (continued):

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

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

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2024, and reported at fair value are as follows:

| Type | Carrying Value |
|--|---------------------|
| Deposits | |
| Demand Deposits | <u>\$20,229,135</u> |
| Total Deposits | <u>\$20,229,135</u> |
| Reconciliation of Statements of Net Position: | |
| Governmental Funds | \$19,254,982 |
| Enterprise Funds | <u>974,153</u> |
| Total Cash and Cash Equivalents | <u>\$22,229,135</u> |

Custodial Credit Risk — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$30,390,894 at June 30, 2024. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$30,140,894 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described under section "Concentration of Investment Credit Risk" of these financial statements.

Investment Interest Rate Risk — The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2024 are provided in the above schedule.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

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

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

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

The District has deposited cash in 2024 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

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

Concentration of Investment Credit Risk (continued):

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

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

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

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

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 3. Accounts Receivable

Accounts receivables at June 30, 2024 consisted of accounts and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2024 for the School District's individual major funds, in aggregate, are as follows:

| | General Fund | Special Revenue Fund | Proprietary Fund | Total |
|-------------|---------------------|----------------------------|---------------------|---------------------|
| State Aid | \$ 1,476,819 | 8,106 | 14,922 | \$ 1,499,847 |
| Federal Aid | 13,275 | 2,986,417 | 371,709 | 3,371,401 |
| Other | <u>356,132</u> | <u>110,947</u> | <u>50,167</u> | <u>517,246</u> |
| Total | <u>\$ 1,846,226</u> | <u>3,105,470</u> | <u>436,798</u> | <u>\$ 5,388,494</u> |

Note 4. Capital Assets:

The following schedule is a summarization of the capital assets by source for the fiscal year ended June 30, 2024:

| | June 30, 2023 | Additions | Deletions | June 30, 2024 |
|---|----------------------|--------------------|-----------------|----------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 1,430,025 | | | \$ 1,430,025 |
| Capital Assets Being Depreciated: | | | | |
| Building & Improvements | 108,010,516 | 5,864,265 | | 113,874,781 |
| Machinery & Equipment | 13,395,317 | 1,807,317 | | 15,202,634 |
| Right-to-Use Assets | <u>1,376,260</u> | | (66,042) | <u>1,310,218</u> |
| Total Capital Assets Being Depreciated | <u>122,782,093</u> | <u>7,671,582</u> | <u>(66,042)</u> | <u>130,387,633</u> |
| Less: Accumulated Depreciation: | | | | |
| Land | | | | |
| Building & Improvements | (65,910,785) | (3,173,540) | | (69,084,325) |
| Machinery & Equipment | (8,681,290) | (595,637) | | (9,276,927) |
| Right-to-Use Assets | <u>(588,732)</u> | <u>(278,745)</u> | 66,042 | <u>(801,435)</u> |
| Total Accumulated Depreciation | <u>(75,180,807)</u> | <u>(4,047,922)</u> | <u>66,042</u> | <u>(79,162,687)</u> |
| Net Capital Assets Being Depreciated/Amortized | <u>47,601,286</u> | <u>3,623,660</u> | <u>-</u> | <u>51,224,946</u> |
| Total Governmental Activities Capital Assets, Net | <u>\$ 49,031,311</u> | <u>3,623,660</u> | <u>-</u> | <u>\$ 52,654,971</u> |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 4. Capital Assets (continued):

The following schedule is a summarization of the proprietary fund capital assets recorded at historical cost by source for the fiscal year ended June 30, 2024:

| | June 30, 2023 | Additions | Deletions | June 30, 2024 |
|---|--------------------------|------------------|------------------|--------------------------|
| <u>Business-Type Activities:</u> | | | | |
| Capital Assets Being Depreciated: | | | | |
| Machinery & Equipment: | | | | |
| Food Service | \$1,216,750 | 5,720 | | \$1,222,470 |
| Day Care | 10,620 | 5,989 | - | 16,609 |
| Total Capital Assets Being Depreciated | <u>1,227,370</u> | <u>11,709</u> | <u>-</u> | <u>1,239,079</u> |
| Less: Accumulated Depreciation: | | | | |
| Machinery & Equipment: | | | | |
| Food Service | (875,164) | (27,960) | | (903,124) |
| Day Care | <u>(10,620)</u> | <u>(190)</u> | <u>-</u> | <u>(10,810)</u> |
| Total Accumulated Depreciation | <u>(885,784)</u> | <u>(28,150)</u> | <u>-</u> | <u>(913,934)</u> |
| Net Capital Assets Being Depreciated | <u>341,586</u> | <u>(16,441)</u> | <u>-</u> | <u>325,145</u> |
| Total Business-Type Activities | | | | |
| Capital Assets, Net | <u>\$ 341,586</u> | <u>(16,441)</u> | <u>-</u> | <u>\$ 325,145</u> |

Note 5. Leases

Lease Liability: Right-to-Use Asset Agreements

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 5. Leases (continued):

The principal and interest costs for such leases for governmental funds were \$321,224 for the year ended June 30, 2024. Total future minimum lease payments under lease agreements are as follows:

| | <u>Governmental Activities</u> | | |
|-----------------------------|--------------------------------|-----------------|-------------------|
| Year Ending June 30, | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2025 | 159,423 | 33,431 | 192,854 |
| 2026 | 130,151 | 23,540 | 153,691 |
| 2027 | 140,651 | 13,039 | 153,690 |
| 2028 | <u>89,235</u> | <u>2,457</u> | <u>91,692</u> |
| Total Minimum Lease Payment | <u>\$ 519,460</u> | <u>72,467</u> | <u>\$ 591,927</u> |

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

| | <u>Governmental Activities</u> |
|--------------------------------|------------------------------------|
| Right-to-Use-Assets: | |
| Equipment | \$ 1,310,218 |
| Less: Accumulated Amortization | <u>(801,435)</u> |
| | <u>\$ 508,783</u> |

Note 6. Long-Term Debt

During the fiscal year ended June 30, 2024 the following changes occurred in liabilities reported in the long-term debt:

| | Balance 6/30/23 | Increases | Retired/ Decreases | Balance 6/30/24 | Due Within One Year |
|-------------------|----------------------------|------------------|-------------------------------|----------------------------|--------------------------------|
| Compensated | | | | | |
| Absences Payable | \$ 1,164,168 | 114,476 | | 1,278,644 | \$ 993,546 |
| Pension Liability | 11,933,575 | | 455,468 | 11,478,107 | 1,147,634 |
| Lease Payable | 793,697 | | 274,237 | 519,460 | 162,793 |
| Bonds Payable | <u>16,465,000</u> | | <u>1,155,000</u> | <u>15,310,000</u> | <u>1,165,000</u> |
| Total | <u>\$30,356,440</u> | <u>114,476</u> | <u>1,884,705</u> | <u>28,586,211</u> | <u>\$3,468,973</u> |

Compensated absences and net pension liability are liquidated by the general fund. The District elected to record \$1,147,634 as due within one year from the reported noncurrent liability of \$11,578,107 for its proportionate share of the net pension liability as measured as of June 30, 2023.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 6. Long-Term Debt (continued):

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2024, bonds payable consisted of the following issues:

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

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

| Fiscal Year Ending June 30, | Principal | Interest | Total |
|--|----------------------|---------------------|----------------------|
| 2025 | \$ 1,165,000 | \$ 467,667 | \$ 1,632,667 |
| 2026 | 1,165,000 | 437,680 | 1,602,680 |
| 2027 | 1,215,000 | 406,527 | 1,621,527 |
| 2028 | 1,230,000 | 372,605 | 1,602,605 |
| 2029 | 1,245,000 | 337,033 | 1,582,033 |
| 2030-2034 | 6,415,000 | 1,115,193 | 7,530,193 |
| 2035-2036 | 2,875,000 | 146,008 | 3,021,008 |
| Total | <u>\$ 15,310,000</u> | <u>\$ 3,282,713</u> | <u>\$ 18,592,713</u> |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 7. Pension Plans

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

Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 7. Pension Plans (continued):

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

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

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

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

For the year ended June 30, 2024, the District recognized pension expense and related revenue of \$2,628,710 for support provided by the State. Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district.

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

| | Measurement Date |
|--|------------------|
| | <u>6/30/23</u> |
| Collective deferred outflows of resources | \$ 2,413,548,676 |
| Collective deferred inflows of resources | 14,741,373,312 |
| Collective net pension liability (Non-Employer – State of New Jersey) | 51,032,669,551 |
| State's portion of net pension liability that was associated with the district | 107,001,296 |
| State's portion of the net pension liability That was associated with the district as a percentage of collective net liability | .2096721514% |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 7. Pension Plans (continued):

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

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|------------------------------|---|
| US Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market Equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging Market 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% |

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 7. Pension Plans (continued):

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

| | 1% Decrease <u>(6.00%)</u> | Current Discount Rate <u>(7.00%)</u> | 1% Increase <u>(8.00%)</u> |
|---|----------------------------------|--|----------------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - |
| State of New Jersey's Proportionate Share of Net Pension Liability Associated with the District | <u>126,173,945</u> | <u>107,001,296</u> | <u>90,853,369</u> |
| | <u>\$ 126,173,945</u> | <u>\$107,001,296</u> | <u>\$ 90,853,369</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.

Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 7. Pension Plans (continued):

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

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

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

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Board of Education contributions to PERS amounted to \$1,069,826 for 2024.

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

Net Pension Liability and Pension Expense - At June 30, 2024, the District's proportionate share of the PERS net pension liability is valued to be \$11,594,047. 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 June 30, 2022, to the measurement date of June 30, 2023. The District's proportion of the net pension liability was based on the Board of Education's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The District's proportion measured as of June 30, 2023, was .0800452062%, which was an increase of .00017% from its proportion measured as of June 30, 2022.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

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

| | |
|--|------------------|
| | Measurement Date |
| Actuarial valuation date | June 30, 2023 |
| Net Pension Liability | \$ 11,594,047 |
| District's portion of the Plan's total | |
| Net Pension Liability | 0.08005% |

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 actuarial assumptions:

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Note 7. Pension Plans (continued):

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

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

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

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|-------------------|--|
| US Equity | 28.00% | 8.98% |
| Non-U.S. Developed Market Equity | 12.75% | 9.22% |
| International Small Cap Equity | 1.25% | 9.22% |
| Emerging Market 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 | <u>3.00%</u> | 6.21% |
| | <u>100.00%</u> | |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 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 and the non-employer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

| | At 1% <u>decrease (6.00%)</u> | At current discount rate (7.00%) | At 1% <u>increase (8.00%)</u> |
|--|----------------------------------|--|----------------------------------|
| District's proportionate Share of pension liability | <u>\$ 15,092,982</u> | <u>\$ 11,594,047</u> | <u>\$ 8,615,990</u> |

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

For the year ended June 30, 2024, the District recognized pension expense (benefit) of \$(530,906) at June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 7. Pension Plans (continued):

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 110,854 | \$ 47,393 |
| Changes of assumptions | 25,470 | 702,649 |
| Net difference between projected and actual earnings on pension plan investments | 53,392 | |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 165,570 | 829,014 |
| District contributions subsequent to the measurement date | 1,069,827 | - |
| Total | <u>\$ 1,425,113</u> | <u>\$ 1,579,056</u> |

Additional Information

Collective balances at June 30, 2024 are as follows:

| | |
|---|------------------|
| | <u>6/30/24</u> |
| Collective deferred outflows of resources | \$ 1,080,204,730 |
| Collective deferred inflows of resources | \$ 1,780,216,457 |
| Collective net pension liability | \$14,606,489,066 |
| District's Proportion | .0800452062% |

\$1,425,113 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| | |
|------------|----------------------|
| | Year Ended June 30: |
| 2024 | \$(1,336,895) |
| 2025 | (746,204) |
| 2026 | 1,042,770 |
| 2027 | (186,615) |
| 2028 | 3,174 |
| Thereafter | <u>-</u> |
| Total | <u>\$(1,223,770)</u> |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 7. Pension Plans (continued):

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 for the years 2023, 2022, 2021, 2020, 2019, and 2018, respectively.

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. The District's proportionate share of nonemployer contributions and pension expense and related revenue is \$36,157 for the period June 30, 2023.

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

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. The District's contributions, equal to the required contribution for June 30, 2024 is \$13,453.

Note 8. Post-Retirement Benefits

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contributions is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plan may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 8. Post-Retirement Benefits (continued):

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

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 8. Post-Retirement Benefits (continued):

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

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

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

The measurement date under GASB 75 is the date in which the discount rate, the balance sheet liabilities and income statement entries are reported. GASB 75 allows for the measurement date to be equal to any day in the fiscal year. The State of New Jersey has decided to choose the GASB 75 measurement date in the beginning of the fiscal year. The measurement date for the fiscal year ending June 30, 2023 GASB 75 valuation is June 30, 2023.

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

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

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 8. Post-Retirement Benefits (continued):

Total Non-employer OPEB Liability \$ 52,361,668,239

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

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

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$151,905,029. 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 0.002901073%, which was a decrease of 0.00011% from its proportion measured as of June 30, 2022.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 8. Post-Retirement Benefits (continued):

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

| | Total OPEB <u>Liability</u> |
|---|--------------------------------|
| Balance at 6/30/22 (Measurement Date) | \$ 152,554,341 |
| Service Cost | 5,168,626 |
| Interest on the Total OPEB Liability | 5,349,909 |
| Changes of Benefit Terms | - |
| Differences between Expected and Actual Experience | (7,440,782) |
| Changes of Assumptions | 306,178 |
| Gross Benefit Payments | (4,170,342) |
| Contributions From Members | <u>137,099</u> |
| Net Changes | <u>(649,312)</u> |
| Balance at 6/30/23 (Measurement Date) | \$ <u>151,905,029</u> |

There has been no change of benefit terms in the retirees' share of health insurance premiums from 2022 to 2023.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$(596,097) 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 decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.65%. 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.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 8. Post-Retirement Benefits (continued):

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability for school board would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate as of June 30, 2023:

| | <u>1% Decrease (2.65%)</u> | <u>Discount Rate (3.65%)</u> | <u>1% Increase (4.65%)</u> |
|---|--------------------------------|----------------------------------|--------------------------------|
| Total OPEB Liability (School Retirees) | \$ 178,082,568 | \$ 151,905,029 | \$ 130,887,504 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates as of June 30, 2022:

| | <u>1% Decrease</u> | <u>Healthcare Cost Trend Rates</u> | <u>1% Increase</u> |
|---|--------------------|--|--------------------|
| Total OPEB Liability (School Retirees) | \$ 125,558,791 | \$ 151,905,029 | \$ 186,512,412 |

OPEB expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2023, the board of education recognized OPEB expense of \$(956,097) determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the Willingboro School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference Between Actual and Expected Experience | \$ 7,639,717,639 | \$(13,791,541,217) |
| Changes of Assumptions or Inputs | <u>7,445,895,322</u> | <u>(14,449,948,556)</u> |
| Total | \$ <u>15,085,612,961</u> | \$ <u>(28,241,489,773)</u> |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 8. Post-Retirement Benefits (continued):

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

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

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

Plan Membership

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

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

Note 9. Risk Management

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

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 9. Risk Management (continued):

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

| Fiscal Year | District Contributions | Interest Earned | Amount Reimbursed | Ending Balance |
|--------------------|-----------------------------------|----------------------------|------------------------------|---------------------------|
| 2022-2023 | \$252,896 | \$ 7,231 | \$ 185,668 | \$609,334 |
| 2021-2022 | 90,944 | 360 | 28,336 | 534,875 |
| 2020-2021 | 193,600 | 530 | 139,149 | 471,907 |

Note 10. Contingent Liabilities

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

Note 11. Economic Dependency

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

Note 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2024:

| Fund | Interfund Receivable | Interfund Payable |
|------------------|---------------------------------|------------------------------|
| General | \$ 1,419,975 | \$ 198,987 |
| Special Revenue | 33,237 | 631,060 |
| Capital Projects | 112,899 | - |
| Day Care | | 295,858 |
| Food Service | <u>68,689</u> | <u>508,895</u> |
| Total | <u>\$ 1,634,800</u> | <u>\$ 1,634,800</u> |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 12. Interfund Receivables and Payables (continued):

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2025, the District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 13. Fund Balance Appropriated

General Fund (Exhibit B-1) — Of the \$17,440,389 General Fund balance at June 30, 2024, \$2,231,730 has been restricted for Excess Surplus; \$2,965,955 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures; \$639,229 has been restricted for Additional Designated for Subsequent Year's Expenditures; \$1,687,261 has been restricted for Capital Reserve; \$511,673 has been restricted for Maintenance Reserve; \$710,657 has been restricted for Unemployment Compensation and \$8,693,884 is unassigned.

Note 14. Deferred Compensation

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

AXA Equitable Life Insurance
Oppenheimer Funds
Valic
ING

Lincoln Investment Planning
Midland
Metropolitan Life Insurance
ReliaStar Life Insurance

Note 15. Compensated Absences

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

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable fund total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$1,278,644.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 15. Compensated Absences (continued):

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the proprietary fund types.

Note 16. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$5,836,914 of which \$3,605,184 was appropriated in the 2024-2025 budget. The balance of \$2,231,730 will be appropriated in 2025-2026.

Note 17. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government of its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

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

The Municipality recognized revenue of \$249,437 from the annual service charge in lieu of payment of taxes in 2023. The assessed value on these exemption properties amounted to \$26,918,800 which would have resulted in 2024 taxes billed in full of \$1,162,085. A portion of the \$550,759 abatement would have been allocated to the District.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

Note 18. Fund Balances

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

General Fund

Capital Reserve - As of June 30, 2024, the balance in the capital reserve account is \$1,687,261. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Maintenance Reserve - As of June 30, 2024, the in the maintenance reserve account is \$511,673. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701).

Unemployment Compensation – As of June 30, 2024 the balance in the Unemployment Compensation account is \$710,657. Refer to Note 9 for further information pertaining to the unemployment compensation account.

Special Revenue Fund

Student Activities – In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2024 is \$211,192.

Capital Projects Fund

Committed to Other Purposes – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type action (resolution) it employed to previously commit those funds. As of June 30, 2024 the balance for these funds is \$132,562.

Debt Service Fund

In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has not appropriated any funds from the balance of \$139,854 to be included as anticipated revenue for the fiscal year ending June 30, 2024.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

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

Note 18. Fund Balances (continued):

Unassigned

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance as of June 30, 2024 is \$8,693,884.

Note 19. Deficit Unrestricted Net Position

The District has a deficit in unrestricted net position of \$8,529,242, as reported in the statement of net position (accrual basis). The deficits resulted from recording the June 2024 state aid payments in accordance with N.J.S.A. 18A: 22-44.2 which provides that in the event state school aid payments are not made until the following school budget year, districts must record the state aid payments as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Also contributing to the deficit in net position is the amount of compensated absences, \$1,278,644 and pension liability, \$11,478,107 both recorded on the accrual basis. While reflected as liabilities, the obligations will not be funded until a future date coincident with termination and/or retirement of services. Due to the resulting timing differences, the deficits do not alone indicate that the district is facing financial difficulties.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 6, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the School District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|-------------|---|
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Local Tax Levy | 10-1210-000 | \$ 37,645,525 | | 37,645,525 | 37,645,525 | \$ - |
| Tuition | 10-1300-000 | 200,000 | | 200,000 | 455,685 | 255,685 |
| Transportation Fees from LEAs | 10-1420-000 | 200,000 | | 200,000 | 610,907 | 410,907 |
| Interest Earned | 10-1510-000 | 80,000 | | 80,000 | 806,688 | 726,688 |
| Rentals Facility | 10-1910-000 | 5,000 | | 5,000 | 175,000 | 170,000 |
| Unrestricted Miscellaneous Revenue | 10-1990-000 | 275,000 | | 275,000 | 175,145 | (99,855) |
| Total Local Sources | | 38,405,525 | | 38,405,525 | 39,868,950 | 1,463,425 |
| State Sources: | | | | | | |
| Transportation Aid | 10-3120-000 | 1,015,853 | | 1,015,853 | 1,015,853 | |
| Extraordinary Aid | 10-3131-000 | 800,000 | | 800,000 | 1,183,096 | 383,096 |
| Categorical Special Education Aid | 10-3132-000 | 3,025,628 | | 3,025,628 | 3,025,628 | |
| Equalization Aid | 10-3176-000 | 46,431,689 | | 46,431,689 | 46,431,689 | |
| Categorical Security Aid | 10-3177-000 | 1,086,670 | | 1,086,670 | 1,086,670 | |
| Nonpublic Transportation Aid | | | | | 99,190 | 99,190 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contribution | | | | | 8,862,802 | 8,862,802 |
| On-Behalf TPAF Post-Retirement Medical Contribution | | | | | 2,412,130 | 2,412,130 |
| On-Behalf TPAF Long Term Disability Insurance Contribution | | | | | 2,923 | 2,923 |
| Reimbursed TPAF Social Security Contributions | | | | | 2,095,115 | 2,095,115 |
| Total State Sources | | 52,359,840 | | 52,359,840 | 66,215,096 | 13,855,256 |
| Federal Sources: | | | | | | |
| Medicaid Reimbursement | 10-4200-000 | 169,700 | | 169,700 | 130,157 | (39,543) |
| Total Federal Services | | 169,700 | | 169,700 | 130,157 | (39,543) |
| Total Revenues | | \$ 90,935,065 | | 90,935,065 | 106,214,203 | \$ 15,279,138 |
| Expenditures: | | | | | | |
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool Local Contribution - Inclusion | 11-105-100-936 | \$ 624,102 | (607,834) | 16,268 | | \$ 16,268 |
| Kindergarten | 11-110-100-101 | 1,518,738 | (15,867) | 1,502,871 | 1,423,322 | 79,549 |
| Grades 1 - 5 | 11-120-100-101 | 7,097,571 | (363,226) | 6,734,345 | 6,717,072 | 17,273 |
| Grades 6 - 8 | 11-130-100-101 | 5,102,463 | (641,687) | 4,460,776 | 4,325,677 | 135,099 |
| Grades 9 - 12 | 11-140-100-101 | 5,124,436 | (660,002) | 4,464,434 | 4,443,082 | 21,352 |
| Regular Programs - Home Instruction: | | | | | | |
| Salaries of Teachers | 11-150-100-101 | 150,000 | 128,732 | 278,732 | 241,459 | 37,273 |
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 11-190-100-106 | 302,933 | (90,720) | 212,213 | 208,697 | 3,516 |
| Purchased Professional/Educational Services | 11-190-100-320 | 765,000 | 1,183,126 | 1,948,126 | 1,886,556 | 61,570 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|------------|---|
| Regular Programs - Undistributed Instruction (continued): | | | | | | |
| Purchased Technical Services | 11-190-100-340 | \$ 85,900 | 162,747 | 248,647 | 106,125 | \$ 142,522 |
| Purchased Services | 11-190-100-500 | | 144,956 | 144,956 | 134,783 | 10,173 |
| General Supplies | 11-190-100-610 | 738,181 | 322,742 | 1,060,923 | 517,314 | 543,609 |
| Textbooks | 11-190-100-640 | 199,916 | 681,425 | 881,341 | 785,546 | 95,795 |
| Other Objects | 11-190-100-891 | 72,000 | 624 | 72,624 | 26,837 | 45,787 |
| Total Regular Programs - Instruction | | 21,781,240 | 245,016 | 22,026,256 | 20,816,470 | 1,209,786 |
| Learning and/or Language Disabilities: | | | | | | |
| Salaries of Teachers | 11-204-100-101 | 2,804,907 | (640,800) | 2,164,107 | 2,125,839 | 38,268 |
| Other Salaries for Instruction | 11-204-100-106 | 108,423 | | 108,423 | 69,962 | 38,461 |
| General Supplies | 11-204-100-610 | 5,000 | | 5,000 | | 5,000 |
| Total Learning and/or Language Disabilities | | 2,918,330 | (640,800) | 2,277,530 | 2,195,801 | 81,729 |
| Behavioral Disabilities: | | | | | | |
| Salaries of Teachers | 11-209-100-101 | 1,287,040 | (100,000) | 1,187,040 | 1,151,062 | 35,978 |
| Other Salaries for Instruction | 11-209-100-106 | 18,842 | 10,000 | 28,842 | | 28,842 |
| General Supplies | 11-209-100-610 | 500 | | 500 | | 500 |
| Total Behavioral Disabilities | | 1,306,382 | (90,000) | 1,216,382 | 1,151,062 | 65,320 |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 11-212-100-101 | 796,697 | (261,067) | 535,630 | 475,999 | 59,631 |
| Other Salaries for Instruction | 11-212-100-106 | 98,914 | 1,144 | 100,058 | 100,058 | |
| Total Multiple Disabilities | | 895,611 | (259,923) | 635,688 | 576,057 | 59,631 |
| Resource Room/Resource Center: | | | | | | |
| Salaries of Teachers | 11-213-100-101 | 169,579 | (49,906) | 119,673 | 76,857 | 42,816 |
| Other Salaries for Instruction | 11-213-100-106 | 133,366 | (49,893) | 83,473 | 48,741 | 34,732 |
| General Supplies | 11-213-100-610 | 1,000 | | 1,000 | | 1,000 |
| Total Resource Room/Resource Center | | 303,945 | (99,799) | 204,146 | 125,598 | 78,548 |
| Autism: | | | | | | |
| Salaries of Teachers | 11-214-100-101 | 298,683 | (149,423) | 149,260 | 121,295 | 27,965 |
| Other Salaries for Instruction | 11-214-100-106 | 146,913 | | 146,913 | 131,062 | 15,851 |
| General Supplies | 11-214-100-610 | 5,000 | | 5,000 | | 5,000 |
| Total Autism | | 450,596 | (149,423) | 301,173 | 252,357 | 48,816 |
| Preschool Disabilities - Full-Time: | | | | | | |
| Salaries of Teachers | 11-216-100-101 | 629,557 | 4,433 | 633,990 | 561,104 | 72,886 |
| Other Salaries for Instruction | 11-216-100-106 | 89,594 | (39,990) | 49,604 | 34,068 | 15,536 |
| General Supplies | 11-216-100-610 | 1,000 | | 1,000 | | 1,000 |
| Total Preschool Disabilities - Full-Time | | 720,151 | (35,557) | 684,594 | 595,172 | 89,422 |
| Total Special Education - Instruction | | \$ 6,595,015 | (1,275,502) | 5,319,513 | 4,896,047 | \$ 423,466 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|------------|---|
| Bilingual Education: | | | | | | |
| Salaries of Teachers | 11-240-100-101 | \$ 158,206 | | 158,206 | 132,016 | \$ 26,190 |
| Total Bilingual Education | | 158,206 | | 158,206 | 132,016 | 26,190 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 11-401-100-100 | 258,603 | 56,062 | 314,665 | 224,392 | 90,273 |
| Other Objectives | 11-401-100-800 | 4,000 | 824 | 4,824 | 2,264 | 2,560 |
| Total School Sponsored Cocurricular Activities | | 262,603 | 56,886 | 319,489 | 226,656 | 92,833 |
| School Sponsored Athletics - Instruction: | | | | | | |
| Salaries | 11-402-100-100 | 601,396 | | 601,396 | 600,391 | 1,005 |
| Purchased Services | 11-402-100-500 | 132,876 | (26,066) | 106,810 | 72,589 | 34,221 |
| Supplies and Materials | 11-402-100-600 | 51,000 | 80,596 | 131,596 | 91,167 | 40,429 |
| Other Objects | 11-402-100-800 | 16,350 | 14,484 | 30,834 | 29,437 | 1,397 |
| Total School Sponsored Athletics - Instruction | | 801,622 | 69,014 | 870,636 | 793,584 | 77,052 |
| Alternative Education Programs - Instruction | | | | | | |
| Salaries of Teachers | 11-423-100-101 | 247,895 | | 247,895 | 121,685 | 126,210 |
| Total Alternative Education Programs - Instruction | | 247,895 | | 247,895 | 121,685 | 126,210 |
| Total - Instruction | | 29,846,581 | (904,586) | 28,941,995 | 26,986,458 | 1,955,537 |
| Undistributed Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Tuition to Other LEA's - State Regular | 11-000-100-561 | 1,400,456 | (716,026) | 684,430 | 596,362 | 88,068 |
| Tuition to Other LEA's - State Special | 11-000-100-562 | 82,000 | | 82,000 | 62,505 | 19,495 |
| Tuition to County Vocational School Regular | 11-000-100-563 | 2,400,000 | (372,000) | 2,028,000 | 2,015,280 | 12,720 |
| Tuition to CSSD & Regional Day School | 11-000-100-565 | 2,428,706 | 589,700 | 3,018,406 | 3,015,332 | 3,074 |
| Tuition to Private Schools For The Handicapped - State | 11-000-100-566 | 3,716,054 | 342,733 | 4,058,787 | 3,791,206 | 267,581 |
| Tuition - State Facilities | 11-000-100-568 | 189,669 | | 189,669 | 189,669 | |
| Tuition - Other | 11-000-100-569 | 244,555 | (123,456) | 121,099 | 53,264 | 67,835 |
| Total Undistributed Expenditures - Instruction | | \$10,461,440 | (279,049) | 10,182,391 | 9,723,618 | \$ 458,773 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Attendance & Social Work Services: | | | | | | |
| Salaries | 11-000-211-100 | \$ 473,464 | | 473,464 | 435,871 | \$ 37,593 |
| Salaries of Family Liaisons | 11-000-211-173 | 101,800 | | 101,800 | 96,059 | 5,741 |
| Purchased Professional/ Technical Services | 11-000-211-340 | 35,000 | 1,103 | 36,103 | 10,240 | 25,863 |
| Other Purchased Services | 11-000-211-580 | 2,000 | | 2,000 | | 2,000 |
| Supplies and Materials | 11-000-211-610 | 4,000 | 3,401 | 7,401 | 5,000 | 2,401 |
| Total Attendance & Social Work Services | | 616,264 | 4,504 | 620,768 | 547,170 | 73,598 |
| Health Services: | | | | | | |
| Salaries | 11-000-213-100 | 747,819 | (45,000) | 702,819 | 606,684 | 96,135 |
| Purchased Professional & Technical Services | 11-000-213-300 | 100,000 | 477,900 | 577,900 | 406,379 | 171,521 |
| Supplies and Materials | 11-000-213-600 | 16,250 | 3,548 | 19,798 | 13,956 | 5,842 |
| Total Health Services | | 864,069 | 436,448 | 1,300,517 | 1,027,019 | 273,498 |
| Other Support Services - Students - Related Services: | | | | | | |
| Salaries | 11-000-216-100 | 937,134 | (67,800) | 869,334 | 862,618 | 6,716 |
| Purchased Professional - Educational Services | 11-000-216-320 | 165,000 | 425,411 | 590,411 | 512,717 | 77,694 |
| Supplies and Materials | 11-000-216-600 | 3,000 | | 3,000 | 233 | 2,767 |
| Total Other Support Services - Students - Related - Services | | 1,105,134 | 357,611 | 1,462,745 | 1,375,568 | 87,177 |
| Other Support Services - Students - Extra Services: | | | | | | |
| Salaries | 11-000-217-100 | 580,327 | 104,000 | 684,327 | 683,728 | 599 |
| Purchased Professional - Educational Services | 11-000-217-320 | 720,000 | 291,890 | 1,011,890 | 897,513 | 114,377 |
| Total Other Support Services - Students - Extra Services | | 1,300,327 | 395,890 | 1,696,217 | 1,581,241 | 114,976 |
| Other Support Services - Students - Regular: | | | | | | |
| Salaries of Other Professional Staff | 11-000-218-104 | 1,150,336 | (214,200) | 936,136 | 931,058 | 5,078 |
| Salaries of Secretarial & Clerical Assistants | 11-000-218-105 | 36,890 | 3,200 | 40,090 | 40,015 | 75 |
| Other Purchased Professional & Technical Services | 11-000-218-390 | 13,000 | (4,000) | 9,000 | 8,613 | 387 |
| Purchased Services | 11-000-218-500 | | 20,000 | 20,000 | 19,980 | 20 |
| Supplies and Materials | 11-000-218-600 | 22,575 | (555) | 22,020 | 13,473 | 8,547 |
| Total Other Support Services - Students - Regular | | 1,222,801 | (195,555) | 1,027,246 | 1,013,139 | 14,107 |
| Other Support Services - Students - Special Services: | | | | | | |
| Salaries of Other Professional Staff | 11-000-219-104 | \$ 1,578,326 | (246,147) | 1,332,179 | 1,282,050 | \$ 50,129 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Other Support Services - Students - Special Services (continued): | | | | | | |
| Salaries of Secretarial & Clerical Assistants | 11-000-219-105 | \$ 160,066 | (8,000) | 152,066 | 112,924 | \$ 39,142 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-219-199 | 7,000 | (3,000) | 4,000 | 425 | 3,575 |
| Purchased Professional - Educational Services | 11-000-219-320 | 119,000 | 50,726 | 169,726 | 124,569 | 45,157 |
| Other Purchased Professional & Technical Services | 11-000-219-390 | 30,000 | 24,000 | 54,000 | 42,788 | 11,212 |
| Other Purchased Services | 11-000-219-580 | 3,000 | | 3,000 | 409 | 2,591 |
| Supplies and Materials | 11-000-219-600 | 23,750 | (8,059) | 15,691 | 3,069 | 12,622 |
| Other Objects | 11-000-219-800 | 3,500 | | 3,500 | 3,045 | 455 |
| Total Other Support Services - Students - Special Services | | 1,924,642 | (190,480) | 1,734,162 | 1,569,279 | 164,883 |
| Improvement of Instruction Services/Other Support Services - Instruction Staff: | | | | | | |
| Salaries of Supervisors of Instruction | 11-000-221-102 | 1,793,301 | (48,000) | 1,745,301 | 1,526,934 | 218,367 |
| Salaries of Other Professional Staff | 11-000-221-104 | 50,000 | (5,000) | 45,000 | | 45,000 |
| Salaries of Secretarial & Clerical Assistants | 11-000-221-105 | 106,492 | 51,938 | 158,430 | 145,982 | 12,448 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-221-199 | 10,000 | 3,269 | 13,269 | 9,354 | 3,915 |
| Other Purchased Professional & Technical Services | 11-000-221-390 | 563,780 | (455,780) | 108,000 | 63,550 | 44,450 |
| Purchased Services | 11-000-221-500 | | 82,400 | 82,400 | 76,861 | 5,539 |
| Supplies and Materials | 11-000-221-600 | 408,135 | (140,325) | 267,810 | 99,875 | 167,935 |
| Other Objects | 11-000-221-800 | 8,000 | | 8,000 | 4,074 | 3,926 |
| Total Improvement of Instruction Services/Other Support Services Instructional Staff | | 2,939,708 | (511,498) | 2,428,210 | 1,926,630 | 501,580 |
| Educational Media Services/School Library: | | | | | | |
| Salaries | 11-000-222-100 | 880,986 | 691 | 881,677 | 731,567 | 150,110 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-222-199 | 2,000 | 1,000 | 3,000 | | 3,000 |
| Purchased Professional & Technical Services | 11-000-222-300 | 122,355 | | 122,355 | 86,016 | 36,339 |
| Supplies and Materials | 11-000-222-600 | 12,700 | 3,775 | 16,475 | 9,602 | 6,873 |
| Total Educational Media Services/School Library | | 1,018,041 | 5,466 | 1,023,507 | 827,185 | 196,322 |
| Instructional Staff Training Services: | | | | | | |
| Purchased Professional - Educational Services | 11-000-223-320 | 24,000 | 496,000 | 520,000 | 499,641 | 20,359 |
| Other Purchased Services | 11-000-223-500 | 31,900 | 24,303 | 56,203 | 37,277 | 18,926 |
| Total Instructional Staff Training Services | | \$ 55,900 | 520,303 | 576,203 | 536,918 | \$ 39,285 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|------------------|------------------|---|
| Support Services General Administration: | | | | | | |
| Salaries | 11-000-230-100 | \$ 281,968 | 8,984 | 290,952 | 267,177 | \$ 23,775 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-230-199 | 10,000 | | 10,000 | | 10,000 |
| Tuition Reimbursement | 11-000-230-280 | 2,500 | | 2,500 | | 2,500 |
| Legal Services | 11-000-230-331 | 235,000 | | 235,000 | 194,813 | 40,187 |
| Audit Fees | 11-000-230-332 | 59,500 | | 59,500 | 59,420 | 80 |
| Other Purchased Professional Services | 11-000-230-339 | 14,450 | | 14,450 | 4,965 | 9,485 |
| Communications/Telephone | 11-000-230-530 | 568,126 | (20,169) | 547,957 | 242,569 | 305,388 |
| BOE Other Purchased Services | 11-000-230-585 | 18,150 | | 18,150 | 3,606 | 14,544 |
| Other Purchased Services | 11-000-230-590 | 12,200 | | 12,200 | 2,558 | 9,642 |
| Supplies and Materials | 11-000-230-610 | 7,500 | 11,660 | 19,160 | 5,856 | 13,304 |
| In-House Training | 11-000-230-630 | 4,500 | | 4,500 | 4,479 | 21 |
| Judgment Against District | 11-000-230-820 | 90,000 | | 90,000 | 5,000 | 85,000 |
| Miscellaneous Expenditures | 11-000-230-890 | 9,500 | 82,599 | 92,099 | 55,207 | 36,892 |
| BOE Membership Dues and Fees | 11-000-230-895 | 40,000 | | 40,000 | 36,700 | 3,300 |
| Total Support Services General Administration | | 1,353,394 | 83,074 | 1,436,468 | 882,350 | 554,118 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 11-000-240-103 | 1,164,600 | 623,600 | 1,788,200 | 1,764,718 | 23,482 |
| Salaries of Secretarial & Clerical Assistants | 11-000-240-105 | 374,031 | 6,564 | 380,595 | 359,310 | 21,285 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-240-199 | 15,000 | 5,000 | 20,000 | 12,261 | 7,739 |
| Supplies and Materials | 11-000-240-600 | 25,000 | 9,797 | 34,797 | 22,982 | 11,815 |
| Other Objects | 11-000-240-800 | 20,600 | 3,385 | 23,985 | 17,568 | 6,417 |
| Total Support Services School Administration | | 1,599,231 | 648,346 | 2,247,577 | 2,176,839 | 70,738 |
| Central Services: | | | | | | |
| Salaries | 11-000-251-100 | 1,110,135 | 182,551 | 1,292,686 | 1,289,059 | 3,627 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-251-199 | 10,000 | | 10,000 | 9,355 | 645 |
| Unused Sick Payment to Terminated/ Retired Staff | 11-000-251-299 | 5,000 | | 5,000 | 2,607 | 2,393 |
| Purchased Professional Services | 11-000-251-330 | 27,900 | 3,000 | 30,900 | 26,089 | 4,811 |
| Purchased Technical Services | 11-000-251-340 | 47,820 | (6,653) | 41,167 | 35,998 | 5,169 |
| Miscellaneous Purchased Services | 11-000-251-592 | 3,500 | 3,150 | 6,650 | 4,107 | 2,543 |
| Supplies and Materials | 11-000-251-610 | 46,720 | 511 | 47,231 | 43,421 | 3,810 |
| Interest on Lease Purchase Agreements | 11-000-251-832 | 29,744 | (21,500) | 8,244 | | 8,244 |
| Miscellaneous Expenditures | 11-000-251-890 | 4,310 | | 4,310 | 2,732 | 1,578 |
| Total Central Services | | 1,285,129 | 161,059 | 1,446,188 | 1,413,368 | 32,820 |
| Administrative Information Technology: | | | | | | |
| Salaries | 11-000-252-100 | 3,000 | (496) | 2,504 | 2,126 | 378 |
| Purchased Technical Services | 11-000-252-340 | 181,200 | 300,988 | 482,188 | 472,993 | 9,195 |
| Other Purchased Services | 11-000-252-500 | 600 | 400 | 1,000 | 737 | 263 |
| Supplies and Materials | 11-000-252-600 | 45,000 | 63,789 | 108,789 | 96,872 | 11,917 |
| Total Administrative Information Technology | | \$ 229,800 | 364,681 | 594,481 | 572,728 | \$ 21,753 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|---------------------|------------------|------------------|---|
| Required Maintenance for School Facilities: | | | | | | |
| Salaries | 11-000-261-100 | \$ 735,419 | (107,000) | 628,419 | 551,715 | \$ 76,704 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-261-199 | 10,000 | 5,668 | 15,668 | 12,079 | 3,589 |
| Cleaning, Repair & Maintenance Services | 11-000-261-420 | 770,500 | 1,483,278 | 2,253,778 | 1,971,336 | 282,442 |
| Lead Testing of Drinking Water | 11-000-261-421 | 15,000 | | 15,000 | | 15,000 |
| General Supplies | 11-000-261-610 | 80,000 | (3,883) | 76,117 | 70,409 | 5,708 |
| Total Required Maintenance for School Facilities | | 1,610,919 | 1,378,063 | 2,988,982 | 2,605,539 | 383,443 |
| Custodial Services of Plant: | | | | | | |
| Salaries | 11-000-262-100 | 2,102,147 | (12,541) | 2,089,606 | 1,989,112 | 100,494 |
| Salaries of Non Instructional Aides | 11-000-262-107 | 279,433 | (11,950) | 267,483 | 251,746 | 15,737 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-262-199 | 10,000 | 5,000 | 15,000 | 9,931 | 5,069 |
| Purchased Professional & Technical Services | 11-000-262-300 | 504,000 | 227,759 | 731,759 | 630,047 | 101,712 |
| Cleaning, Repair & Maintenance Services | 11-000-262-420 | 647,000 | (152,514) | 494,486 | 456,773 | 37,713 |
| Other Purchased Property Services | 11-000-262-490 | 100,000 | (1,680) | 98,320 | 92,707 | 5,613 |
| Insurance | 11-000-262-520 | 1,520,228 | 247,700 | 1,767,928 | 1,767,213 | 715 |
| Miscellaneous Purchased Services | 11-000-262-590 | 10,000 | (1,000) | 9,000 | 3,670 | 5,330 |
| General Supplies | 11-000-262-610 | 470,000 | 195,840 | 665,840 | 504,702 | 161,138 |
| Energy (Natural Gas) | 11-000-262-621 | 645,000 | (158,700) | 486,300 | 399,161 | 87,139 |
| Energy (Electricity) | 11-000-262-622 | 1,145,000 | 83,000 | 1,228,000 | 1,222,675 | 5,325 |
| Energy (Gasoline) | 11-000-262-626 | 30,000 | | 30,000 | 8,207 | 21,793 |
| Other Objects | 11-000-262-800 | 15,000 | 800 | 15,800 | 1,600 | 14,200 |
| Total Custodial Services of Plant | | 7,477,808 | 421,714 | 7,899,522 | 7,337,544 | 561,978 |
| Care & Upkeep of Grounds: | | | | | | |
| Salaries | 11-000-263-100 | 77,560 | | 77,560 | 77,556 | 4 |
| Purchased Professional & Technical Services | 11-000-263-300 | 249,000 | 10,923 | 259,923 | 210,673 | 49,250 |
| CLN, RPR, Maintenance Services | 11-000-263-420 | 40,000 | 23,804 | 63,804 | 53,760 | 10,044 |
| General Supplies | 11-000-263-610 | 40,000 | 1,196 | 41,196 | 10,036 | 31,160 |
| Total Care & Upkeep of Grounds | | 406,560 | 35,923 | 442,483 | 352,025 | 90,458 |
| Security: | | | | | | |
| Salaries | 11-000-266-100 | 516,128 | 103,932 | 620,060 | 451,844 | 168,216 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-266-199 | 10,000 | | 10,000 | 1,700 | 8,300 |
| Purchased Professional & Technical Services | 11-000-266-300 | 2,579,300 | (1,121,706) | 1,457,594 | 968,491 | 489,103 |
| Cleaning, Repair & Maintenance Services | 11-000-266-420 | 9,000 | (1,000) | 8,000 | | 8,000 |
| General Supplies | 11-000-266-610 | 65,500 | 1,322 | 66,822 | 42,227 | 24,595 |
| Other Objects | 11-000-266-800 | 1,000 | | 1,000 | | 1,000 |
| Total Security | | \$ 3,180,928 | (1,017,452) | 2,163,476 | 1,464,262 | \$ 699,214 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|------------|---|
| Student Transportation Services: | | | | | | |
| Salaries for Pupil Transportation (Between Home & School) - | | | | | | |
| Regular | 11-000-270-160 | \$ 206,281 | 925 | 207,206 | 183,616 | \$ 23,590 |
| Other Purchased Professional & Technical Services | 11-000-270-390 | 20,000 | (11,056) | 8,944 | 4,395 | 4,549 |
| Cleaning, Repair & Maintenance Services | 11-000-270-420 | 2,000 | | 2,000 | 75 | 1,925 |
| Aid in Lieu - Non Public Schools | 11-000-270-503 | 306,600 | 105,511 | 412,111 | 390,564 | 21,547 |
| Aid in Lieu - Charter Schools | 11-000-270-504 | 16,352 | 8,000 | 24,352 | 22,493 | 1,859 |
| Contracted Services (Between Home & School) - Vendors | 11-000-270-511 | 1,710,480 | 923,000 | 2,633,480 | 2,472,352 | 161,128 |
| Contracted Services (Other Than Between Home & School)-Vendors | 11-000-270-512 | 202,000 | (27,706) | 174,294 | 148,909 | 25,385 |
| Contracted Services (Special Education Students) - Vendors | 11-000-270-514 | 3,006,617 | 438,000 | 3,444,617 | 3,341,121 | 103,496 |
| Contracted Services (Special Education Students) - Joint Agreements | 11-000-270-515 | 45,000 | | 45,000 | 40,054 | 4,946 |
| Contracted Services (Special Education Students) - ESCs & CTSAs | 11-000-270-518 | 199,500 | (100,000) | 99,500 | 97,066 | 2,434 |
| General Supplies | 11-000-270-610 | 300,000 | (206,000) | 94,000 | 92,936 | 1,064 |
| Total Student Transportation Services | | 6,014,830 | 1,130,674 | 7,145,504 | 6,793,581 | 351,923 |
| Unallocated Benefits Employee Benefits: | | | | | | |
| Social Security | 11-000-291-220 | 715,000 | 249,272 | 964,272 | 960,548 | 3,724 |
| TPAF Contributions - ERIP | 11-000-291-232 | 4,000 | | 4,000 | 1,400 | 2,600 |
| Other Retirement Payments | 11-000-291-241 | 1,122,000 | 75,479 | 1,197,479 | 1,083,206 | 114,273 |
| Unemployment Compensation | 11-000-291-250 | 72,000 | 165,000 | 237,000 | 236,740 | 260 |
| Workers Compensation | 11-000-291-260 | 30,000 | 23,512 | 53,512 | 1,333 | 52,179 |
| Health Benefits | 11-000-291-270 | 12,321,246 | (543,918) | 11,777,328 | 9,180,575 | 2,596,753 |
| Tuition Reimbursement | 11-000-291-280 | 75,000 | 75,000 | 150,000 | 94,535 | 55,465 |
| Unused Vacation Payment to Terminated/ Retired Staff | 11-000-291-299 | 90,000 | | 90,000 | 86,396 | 3,604 |
| Total Unallocated Benefits - Employee Benefits | | 14,429,246 | 44,345 | 14,473,591 | 11,644,733 | 2,828,858 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF Pension Contributions | | | | | 8,862,802 | (8,862,802) |
| On-Behalf TPAF Post-Retirement Medical Contribution | | | | | 2,412,130 | (2,412,130) |
| On-Behalf TPAF Long Term Disability Insurance Contribution | | | | | 2,923 | (2,923) |
| Reimbursed TPAF Social Security Contributions | | | | | 2,095,115 | (2,095,115) |
| Total Undistributed Expenditures | | 59,096,171 | 3,794,067 | 62,890,238 | 68,743,706 | (5,853,468) |
| Total Expenditures - Current Expense | | \$ 88,942,752 | 2,889,481 | 91,832,233 | 95,730,164 | \$ (3,897,931) |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Preschool | 12-105-100-730 | | | | | |
| Grades 1-5 | 12-120-100-730 | | | | | |
| Grades 9-12 | 12-140-100-730 | | | | | |
| School Sponsored and Other Instruction | 12-402-100-732 | | 37,599 | 37,599 | 37,599 | |
| Undistributed Expenditures: | | | | | | |
| Instruction | 12-000-100-730 | | 319,132 | 319,132 | | 319,132 |
| Admin Information Technology | 12-000-252-730 | 114,700 | (80,910) | 33,790 | 17,714 | 16,076 |
| Required Maintenance School Facilities | 12-000-261-730 | 50,000 | 27,000 | 77,000 | | 77,000 |

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

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|-------------|---|
| Capital Outlay (continued): | | | | | | |
| Custodial Equipment | 12-000-262-730 | \$ 30,000 | 319,919 | 349,919 | 338,969 | \$ 10,950 |
| SEC Equipment | 12-000-266-730 | 100,000 | 42,304 | 142,304 | 49,029 | 93,275 |
| Total Equipment | | 294,700 | 665,044 | 959,744 | 443,311 | 516,433 |
| Facilities Acquisition & Construction Services: | | | | | | |
| Construction Services | 12-000-400-450 | 3,601,729 | 3,885,324 | 7,487,053 | 3,036,990 | 4,450,063 |
| Lease Purchase Agreements - | | | | | | |
| Principal | 12-000-400-721 | 274,256 | (4,000) | 270,256 | | 270,256 |
| Assessment for Debt Service on SDA Funding | 12-000-400-896 | 71,937 | | 71,937 | 71,937 | |
| Total Acquisition & Construction Services | | 3,947,922 | 3,881,324 | 7,829,246 | 3,108,927 | 4,720,319 |
| Total Capital Outlay | | 4,242,622 | 4,546,368 | 8,788,990 | 3,552,238 | 5,236,752 |
| Total Expenditures | | 93,185,374 | 7,435,849 | 100,621,223 | 99,282,402 | 1,338,821 |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | | |
| Expenditures Before Other Financing Sources/(Uses) | | (2,250,309) | (7,435,849) | (9,686,158) | 6,931,801 | 16,617,959 |
| Other Financing Sources/(Uses): | | | | | | |
| Transfer from Other Funds | 10-5200-000 | 260,000 | | 260,000 | | (260,000) |
| Transfer to Capital Reserve | 10-604 | (1,707,145) | 1,707,145 | | | |
| Transfer to Maintenance Reserve | 10-606 | (520,000) | 520,000 | | | |
| Transfer to Charter School | 10-000-100-564 | (6,310,715) | (4,594) | (6,315,309) | (6,081,169) | 234,140 |
| Total Other Financing Sources/(Uses) | | (8,277,860) | 2,222,551 | (6,055,309) | (6,081,169) | (25,860) |
| Excess/(Deficiency) of Revenues Over/(Under) | | | | | | |
| Expenditures After Other Financing Sources/(Uses) | | (10,528,169) | (5,213,298) | (15,741,467) | 850,632 | 16,592,099 |
| Fund Balances, July 1 | | 21,990,449 | | 21,990,449 | 21,990,449 | |
| Fund Balances, June 30 | | \$ 11,462,280 | (5,213,298) | 6,248,982 | 22,841,081 | \$ 16,592,099 |

RECAPITULATION OF BUDGET TRANSFERS:

| | |
|-------------------------------------|------------------------------|
| Prior Year Reserve for Encumbrances | <u>(5,213,298)</u> |
| Total Budget Transfers | <u><u>\$ (5,213,298)</u></u> |

RECAPITULATION OF FUND BALANCE:

| | |
|--|-----------------------------|
| Restricted Fund Balance: | |
| Capital Reserve | \$ 1,687,261 |
| Maintenance Reserve | 511,673 |
| Excess Surplus | 2,231,730 |
| Additional Designated for Subsequent Year's Expenditures | 639,229 |
| Excess Surplus - Designated for Subsequent Year's Expenditures | 2,965,955 |
| Unemployment Compensation | 710,657 |
| Assigned Fund Balance: | |
| Year-end Encumbrances | 6,883,988 |
| Designated for Subsequent Year's Expenditures | 4,210,113 |
| Unassigned Fund Balance | <u>3,000,475</u> |
| Subtotal | 22,841,081 |
| Reconciliation to Governmental Funds Statements (GAAP): | |
| Last State Aid Payment Not Recognized on GAAP Basis | <u>(5,400,692)</u> |
| Fund Balance per Governmental Funds (GAAP) | <u><u>\$ 17,440,389</u></u> |

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

| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|-------------------|---|
| REVENUES | | | | | |
| Local Sources | | | | 182,184 | \$ 182,184 |
| State Sources | 8,851,567 | (2,150,380) | 6,701,187 | 6,701,187 | |
| Federal Sources | 2,268,220 | 4,835,644 | 7,103,864 | 7,103,864 | |
| Total Revenues | 11,119,787 | 2,685,264 | 13,805,051 | 13,987,235 | 182,184 |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 2,025,218 | 130,630 | 2,155,848 | 2,155,848 | |
| Other Salaries for Instruction | 454,335 | (112,620) | 341,715 | 341,715 | |
| Unused Vacation Payment to Terminated/Retired Staff | | | | | |
| Purchased Professional & Technical Services | 469,875 | 1,103,769 | 1,573,644 | 1,573,644 | |
| Other Purchased Services (400-500 Series) | | 541,001 | 541,001 | 541,001 | |
| Tuition | 580,853 | | 580,853 | 580,853 | |
| Textbooks | | | | | |
| General Supplies | 563,338 | 243,158 | 806,496 | 806,496 | |
| Other Objects | 180,972 | (87,880) | 93,092 | 93,092 | |
| Total Instruction | 4,274,591 | 1,818,058 | 6,092,649 | 6,092,649 | - |
| Support Services: | | | | | |
| Salaries of Supervisors | 91,387 | 241,434 | 332,821 | 332,821 | |
| Salaries of Program Directors | 611,319 | (611,319) | | | |
| Salaries of Secretarial & Clerical Assistants | 107,032 | 1,000 | 108,032 | 108,032 | |
| Salaries of Facilitators, Math, Literacy Coaches & Master Teachers | 476,070 | (327,028) | 149,042 | 149,042 | |
| Other Salaries | 401,548 | (112,977) | 288,571 | 288,571 | |
| Unused Vacation Payment to Terminated/ Retired Staff | 100,000 | (95,948) | 4,052 | 4,052 | |
| Personal Services - Employee Benefits | 1,840,367 | 740,226 | 2,580,593 | 2,580,593 | |
| Purchased Educational Services | 1,182,181 | (246,002) | 936,179 | 936,179 | |
| Other Purchased Services | 100,968 | 2,752,237 | 2,853,205 | 2,853,205 | |
| Travel | 85,000 | (85,000) | | | |
| Other Purchased Professional Services | | | | | |
| Supplies & Materials | 303,441 | (220,585) | 82,856 | 82,856 | |
| Miscellaneous Expenditures | 376,892 | (371,410) | 5,482 | 5,482 | |
| Scholarships Awarded | | | | 27,169 | |
| Student Activities | | | | 133,496 | (133,496) |
| Total Support Services | 5,676,205 | 1,664,628 | 7,340,833 | 7,501,498 | (133,496) |
| Facilities Acquisition & Construction Services: | | | | | |
| Instructional Equipment | 838,991 | (562,664) | 276,327 | 276,327 | |
| Noninstructional Equipment | 330,000 | (234,758) | 95,242 | 95,242 | |
| Total Facilities Acquisition & Construction Services | 1,168,991 | (797,422) | 371,569 | 371,569 | - |
| Total Expenditures | 11,119,787 | 2,685,264 | 13,805,051 | 13,965,716 | (133,496) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses) | \$ - | - | - | 21,519 | \$ 48,688 |
| Fund Balance, July 1 | | | | 235,963 | |
| Fund Balance, June 30 | | | | <u>\$ 257,482</u> | |
| Recapitulation: | | | | | |
| Restricted: | | | | | |
| Scholarship | | | | 46,290 | |
| Student Activities | | | | 211,192 | |
| | | | | <u>\$ 257,482</u> | |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE 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) "Revenue" | | |
| From the Budgetary Comparison Schedule (C-Series) | \$ 106,214,203 | \$ 13,987,235 |
| Difference - Budget to GAAP: | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 4,731,068 | |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (5,400,692) | |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | <u>\$ 105,544,579</u> | <u>\$ 13,987,235</u> |
| Uses/outflows of resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | <u>99,282,402</u> | <u>13,965,716</u> |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | <u>\$ 105,363,571</u> | <u>\$ 13,965,716</u> |

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

| | Measurement Date Ending June 30, | | | | | | | | | |
|--|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| District's Proportion of the Net Pension Liability (Asset) | 0.079% | 0.079% | 0.082% | 0.081% | 0.090% | 0.092% | 0.088% | 0.091% | 0.095% | 0.091% |
| District's Proportionate Share of the Net Pension Liability (Asset) | \$11,594,047 | 12,054,116 | 9,798,247 | 13,230,908 | 16,363,218 | 18,177,729 | 20,492,355 | 26,927,220 | 21,290,342 | 17,085,862 |
| District's Covered Employee Payroll (Measurement Period) | \$7,522,380 | 6,412,067 | 5,807,566 | 5,795,804 | 6,011,937 | 5,820,214 | 6,381,505 | 6,433,803 | 5,944,063 | 6,199,903 |
| District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 154.13% | 187.99% | 168.72% | 228.28% | 272.18% | 312.32% | 321.12% | 418.53% | 358.18% | 275.58% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension | 65.23% | 62.91% | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% |

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

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

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

| | Measurement Date Ending June 30, | | | | | | | | | |
|---|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
| District's Proportionate Share of the Net Pension Liability (Asset) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| District's Proportionate Share of the Net Pension Liability | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's Proportion of the Net Pension Liability (Asset) Associated with the District | 0.210% | 0.219% | 0.221% | 0.236% | 0.227% | 0.236% | 0.252% | 0.260% | 0.265% | 0.268% |
| State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District | 107,001,296 | 113,223,857 | 106,143,848 | 155,177,012 | 139,357,635 | 149,992,380 | 169,615,897 | 204,925,532 | 167,534,573 | 144,317,866 |
| Total | 107,001,297 | 113,223,858 | 106,143,849 | 155,177,013 | 139,357,636 | 149,992,381 | 169,615,898 | 204,925,533 | 167,534,574 | 144,317,867 |
| District's Covered Employee Payroll | 29,064,485 | 25,747,871 | 23,776,501 | 24,545,608 | 24,465,730 | 24,228,281 | 24,898,740 | 23,971,191 | 24,141,280 | 25,418,936 |
| 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% |
| State's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll | 368.15% | 439.74% | 446.42% | 632.20% | 569.60% | 619.08% | 681.22% | 854.88% | 693.98% | 567.76% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension | 34.68% | 32.29% | 35.52% | 24.60% | 26.95% | 26.49% | 25.41% | 22.33% | 28.71% | 33.64% |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S CHANGES IN THE NET OPEB LIABILITY
AND RELATED RATIOS ***

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | | | | |
| Service Cost | \$5,168,626 | \$6,599,445 | \$7,500,423 | \$4,540,466 | \$4,519,326 | \$5,513,106 | \$6,604,131 |
| Interest Cost | 5,349,909 | 4,042,858 | 4,638,582 | 4,919,641 | 6,232,105 | 6,803,021 | 5,884,445 |
| Change in Benefit Terms | | | (190,324) | | | | |
| Difference Between Expected and Actual Experiences | (7,440,782) | 7,899,817 | (38,047,587) | 26,518,659 | (29,487,680) | (18,023,416) | |
| Changes of Assumptions | 306,178 | (40,924,071) | 176,412 | 38,043,810 | 2,054,066 | (18,194,326) | (23,716,830) |
| Contributions: Members | 137,099 | 128,469 | 118,586 | 109,898 | 125,357 | 146,526 | 159,101 |
| Gross Benefit Payments | (4,170,342) | (4,004,571) | (3,653,903) | (3,625,813) | (4,228,930) | (4,239,552) | (4,320,754) |
| Net Change in Total OPEB Liability | (649,312) | (26,258,053) | (29,457,811) | 70,506,661 | (20,785,756) | (27,994,641) | (15,389,907) |
| Total OPEB Liability (Beginning) | 152,554,341 | 178,812,394 | 208,270,205 | 137,763,544 | 158,549,300 | 186,543,941 | 201,933,848 |
| Total OPEB Liability (Ending) | <u>\$151,905,029</u> | <u>\$152,554,341</u> | <u>\$178,812,394</u> | <u>\$208,270,205</u> | <u>\$137,763,544</u> | <u>\$158,543,300</u> | <u>\$186,543,941</u> |
| Plan Fiduciary Net Position | | | | | | | |
| Covered Employee Payroll | \$39,185,109 | \$34,695,519 | \$33,152,716 | \$30,120,890 | \$32,099,572 | \$31,879,128 | \$33,560,668 |
| Net OPEB Liability as a Percentage of Payr | 388% | 440% | 539% | 691% | 429% | 497% | 556% |

Source Documents:

All data for the measurement period was provided by the State of New Jersey Department of the Treasury other than covered employee payroll.

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III

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

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | TITLE I | TITLE I SIA | TITLE II A | TITLE III | TITLE IV | IDEA B PRESCHOOL ARP | IDEA B |
|---|--------------|----------------|---------------|-----------|----------|----------------------------|-----------|
| Revenues: | \$ - | | | | | \$ | - |
| Local Sources | 1,095,583 | 157,129 | 169,875 | 3,028 | 26,412 | 16,336 | 1,039,670 |
| State Sources | | | | | | | |
| Federal Sources | | | | | | | |
| Total Revenues | \$ 1,095,583 | 157,129 | 169,875 | 3,028 | 26,412 | 16,336 | 1,039,670 |
| Expenditures: | | | | | | | |
| Instruction: | 178,729 | | | | | | 195,329 |
| Salaries of Teachers | | | | | | | |
| Other Salaries for | | | | | | | |
| Instruction | | | | | | | |
| Purchased Professional | | | | | | | |
| Services | | | | | | | |
| Other Purchased Services | 308,358 | 14,563 | 169,875 | | 4,636 | 9,000 | 580,853 |
| Tuition | | | | | | | |
| Textbooks | | | | | | | |
| General Supplies | 116,531 | 86,928 | | 3,028 | | 6,000 | 27,324 |
| Other Objects | 71,414 | 18,222 | | | | 1,336 | |
| Total Instruction | 675,032 | 119,713 | 169,875 | 3,028 | 4,636 | 16,336 | 803,506 |
| Support Services: | 19,366 | | | | 612 | | 71,409 |
| Salaries of Supervisors | | | | | | | |
| Salaries of Secretarial & | | | | | | | |
| Clerical Assistants | | | | | | | |
| Salaries of Facilitators, Math, Literacy | | | | | | | |
| Coaches & Master Teachers | | | | | | | |
| Other Salaries | | | | | | | |
| Unused Vacation Payment to Terminated/ | | | | | | | |
| Retired Staff | | | | | | | |
| Personal Services - Employee | | | | | | | |
| Benefits | | | | | | | 60,000 |
| Purchased Educational | | | | | | | |
| Services | 311,553 | | | | | | |
| Other Purchased Services | 60,366 | 9,838 | | | 21,164 | | 95,155 |
| Travel | | | | | | | 9,600 |
| Other Purchased Professional | | | | | | | |
| Services | | | | | | | |
| Supplies & Materials | 4,163 | 13,690 | | | | | |
| Miscellaneous Expenditures | | | | | | | |
| Total Support Services | 395,448 | 23,528 | | | 21,776 | | 236,164 |
| Facilities Acquisition & Construction Services: | | | | | | | |
| Instructional Equipment | 25,103 | 13,888 | | | | | |
| Non-Instructional Equipment | | | | | | | |
| Total Facilities Acquisition & Construction | 25,103 | 13,888 | | | | | |
| Services | | | | | | | |
| Total Expenditures | \$ 1,095,583 | 157,129 | 169,875 | 3,028 | 26,412 | 16,336 | 1,039,670 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | ESSER II | | ESSER | | | |
|--|----------|--------------------------|-----------|---|---------------|--|
| | CRRSA | ACCELERATED LEARNING ACT | ARP | ACCELERATED EVIDENCE BASED LEARNING COACHES & ENRICHMENT YOUNG SCHOOL D | MENTAL HEALTH | |
| Revenues: | | | | | | |
| Local Sources | | | | | | |
| State Sources | | | | | | |
| Federal Sources | 33,838 | 33,972 | 4,064,357 | 145,000 | 37,418 | |
| | | | | | 3,622 | |
| Total Revenues | 33,838 | 33,972 | 4,064,357 | 145,000 | 37,418 | |
| | | | | | 3,622 | |
| | | | | | 145,833 | |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | | | | 28,000 | 33,750 | |
| Other Salaries for Instruction | | | | | | |
| Purchased Professional Services | | | 702,909 | | | |
| Other Purchased Services | | 33,222 | 5,085 | 50,000 | | |
| Tuition | | | | | | |
| Textbooks | | | | | | |
| General Supplies | | | 150,980 | | 3,668 | |
| Other Objects | | | | | 3,622 | |
| Total Instruction | | 33,222 | 858,974 | 78,000 | 37,418 | |
| | | | | | 3,622 | |
| Support Services: | | | | | | |
| Salaries of Supervisors | | | | | | |
| Salaries of Secretarial & Clerical Assistants | | | | | | |
| Salaries of Facilitators, Math, Literacy Coaches & Master Teachers | | | | | | |
| Other Salaries | | | | | | |
| Unused Vacation Payment to Terminated/Retired Staff | | | | | | |
| Personal Services - Employee Benefits | | | | | | |
| Purchased Educational Services | 4,785 | 750 | 239,651 | 67,000 | 131,058 | |
| Other Purchased Services | 29,053 | | 2,722,984 | | | |
| Travel | | | | | | |
| Other Purchased Professional Services | | | | | | |
| Supplies & Materials | | | 20,126 | | 14,775 | |
| Miscellaneous Expenditures | | | | | | |
| Total Support Services | 33,838 | 750 | 2,982,761 | 67,000 | 145,833 | |
| Facilities Acquisition & Construction Services: | | | | | | |
| Instructional Equipment | | | 222,622 | | | |
| Non-Instructional Equipment | | | | | | |
| Total Facilities Acquisition & Construction Services | | | 222,622 | | | |
| Total Expenditures | 33,838 | 33,972 | 4,064,357 | 145,000 | 37,418 | |
| | | | | | 3,622 | |
| | | | | | 145,833 | |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| | ARP HOMELESS | ARP IDEA B | ARP IDEA B | NJ HIGH IMPACT TUTORING | PRESCHOOL EDUCATION | NONPUBLIC | | SCHOLARSHIP FUND | ACTIVITY /ATHLETICS FUND | TOTAL |
|--|-----------------|---------------|---------------|----------------------------|------------------------|-----------|---------------------------|---------------------|--------------------------------|-----------------------------------|
| | | | | | | NURSING | COMPENSATORY EDUCATION | | | |
| Revenues: | | | | | | | | | | |
| Local Sources | | | | | | | | | | |
| State Sources | | | | | | | | | | |
| Federal Sources | | | | | | | | | | |
| | 5,530 | 126,261 | | 8,106 | 6,685,976 | 5,640 | 1,465 | 35,462 | 146,722 | 182,184 6,701,187 7,103,864 |
| Total Revenues | 5,530 | 126,261 | | 8,106 | 6,685,976 | 5,640 | 1,465 | 35,462 | 146,722 | 13,987,235 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | | | | | 1,720,040 | | | | | 2,155,848 |
| Other Salaries for Instruction | | | | | 341,715 | | | | | 341,715 |
| Purchased Professional Services | | | | | 700,860 | | | | | 1,573,644 |
| Other Purchased Services | | 30,000 | | | 86,137 | | | | | 541,001 |
| Tuition | | | | | | | | | | 580,853 |
| Textbooks | | | | | | | | | | - |
| General Supplies | | 73,821 | | 8,106 | 326,488 | | | | | 806,496 |
| Other Objects | 2,120 | | | | | | | | | 93,092 |
| Total Instruction | 2,120 | 103,821 | | 8,106 | 3,175,240 | | | | | 6,092,649 |
| Support Services: | | | | | | | | | | |
| Salaries of Supervisors | | | | | 241,434 | | | | | 332,821 |
| Salaries of Secretarial & Clerical Assistants | | | | | 108,032 | | | | | 108,032 |
| Salaries of Facilitators, Math, Literacy Coaches & Master Teachers | | | | | 149,042 | | | | | 149,042 |
| Other Salaries | | | | | 288,571 | | | | | 288,571 |
| Unused Vacation Payment to Terminated/Retired Staff | | | | | 4,052 | | | | | 4,052 |
| Personal Services - Employee Benefits | | | | | 2,520,593 | | | | | 2,580,593 |
| Purchased Educational Services | | | | | 56,682 | 5,640 | 1,465 | | | 936,179 |
| Other Purchased Services | 200 | 22,440 | | | | | | | | 2,853,205 |
| Travel | | | | | | | | | | - |
| Other Purchased Professional Services | | | | | | | | | | - |
| Supplies & Materials | 2,750 | | | | 27,352 | | | | | 82,856 |
| Miscellaneous Expenditures | 460 | | | | 5,022 | | | | | 5,482 |
| Scholarships Awarded | | | | | | | | 27,169 | | 27,169 |
| Student Activities | | | | | | | | | 133,496 | 133,496 |
| Total Support Services | 3,410 | 22,440 | | | 3,400,780 | 5,640 | 1,465 | 27,169 | 133,496 | 7,501,498 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | |
| Instructional Equipment | | | | | 14,714 | | | | | 276,327 |
| Non-Instructional Equipment | | | | | 95,242 | | | | | 95,242 |
| Total Facilities Acquisition & Construction Services | | | | | 109,956 | | | | | 371,569 |
| Total Expenditures | 5,530 | 126,261 | | 8,106 | 6,685,976 | 5,640 | 1,465 | 27,169 | 133,496 | 13,965,716 |
| Excess (Deficiency) of Revenue Over (Under) Expenditures | - | - | | - | - | - | - | 8,293 | 13,226 | 21,519 |
| Fund Balance, July 1 | - | - | | - | - | - | - | 37,997 | 197,966 | 235,963 |
| Fund Balance, June 30 | - | - | | - | - | - | - | 46,290 | 211,192 | 257,482 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AND AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| DISTRICT-WIDE TOTAL | BUDGETED | ACTUAL | VARIANCE |
|---|-----------------|---------------|-----------------|
| Expenditures: | | | |
| Instruction: | | | |
| Salaries of Teachers | \$ 1,882,696 | 1,720,040 | \$ 162,656 |
| Other Salaries for Instruction | 458,106 | 341,715 | 116,391 |
| Purchased Professional Services | 726,000 | 700,860 | 25,140 |
| Other Purchased Services | 109,000 | 86,137 | 22,863 |
| General Supplies | 508,527 | 326,488 | 182,039 |
| Total Instruction | 3,684,329 | 3,175,240 | 509,089 |
| Support Services: | | | |
| Salaries of Supervisors | 611,319 | 241,434 | 369,885 |
| Salaries of Secretarial & Clerical Assistants | 133,494 | 108,032 | 25,462 |
| Salaries of Facilitators, Math, Literacy Coaches & Master Teachers | 238,956 | 149,042 | 89,914 |
| Other Salaries | 640,524 | 288,571 | 351,953 |
| Unused Vacation Payment to Terminated/ Retired Staff | 100,000 | 4,052 | 95,948 |
| Personal Services - Employee Benefits | 2,530,367 | 2,520,593 | 9,774 |
| Other Purchased Educational Services | 267,000 | 56,682 | 210,318 |
| Supplies & Materials | 170,588 | 27,352 | 143,236 |
| Miscellaneous Expenditures | 119,892 | 5,022 | 114,870 |
| Total Support Services | 4,812,140 | 3,400,780 | 1,411,360 |
| Facilities Acquisition & Construction Services: | | | |
| Instructional Equipment | 175,098 | 14,714 | 160,384 |
| Noninstructional Equipment | 180,000 | 95,242 | 84,758 |
| Total Facilities Acquisition & Construction Services | 355,098 | 109,956 | 245,142 |
| Total Expenditures | \$ 8,851,567 | 6,685,976 | \$ 2,165,591 |

CALCULATION OF BUDGET & CARRYOVER

| | |
|---|--------------|
| Total Revised 2023-2024 Preschool Education Aid Allocation | \$ 5,036,358 |
| Add: Actual Preschool Education Aid Carryover (June 30, 2023) | 3,517,605 |
| Total Preschool Education Aid Funds Available for 2023-2024 Budget | 8,553,963 |
| Less: 2023-2024 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover) | (8,851,567) |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024 | (297,604) |
| Add: June 30, 2024 Unexpended Preschool Education Aid Funds | 2,165,591 |
| Less: 2023-2024 Commissioner-approved Transfer to the General Fund | - |
| 2023-2024 Carryover - Preschool Education Aid Funds | \$ 1,867,987 |
| 2023-2024 Preschool Education Aid Funds Carryover Budgeted in 2024-2025 | \$ 3,517,605 |

F. Capital Projects Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| NUMBER | PROJECT TITLE | ORIGINAL APPROPRIATIONS | REVISED AUTHORIZED COSTS | EXPENDITURES TO DATE | | (OVER)/UNDER EXPENDED BALANCE |
|--------|----------------------------------|----------------------------|--------------------------------|----------------------|-----------------|-------------------------------------|
| | | | | PRIOR YEAR | CURRENT YEAR | |
| 2004 | Levitt Middle School | \$ 3,574,041 | 3,574,041 | 3,538,968 | | \$ 35,073 |
| 2004 | Other Projects | 52,646 | 52,646 | 23,341 | | 29,305 |
| 2010 | Levitt Middle School Renovations | 8,080,182 | 9,206,961 | 9,206,819 | | 142 |
| 2020 | HVAC Project - Levitt | 483,500 | 522,325 | 454,283 | | 68,042 |
| Total | | \$ 12,190,369 | 13,355,973 | 13,223,411 | | \$ 132,562 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues & Other Financing Sources:

State Sources - SCC Grant

Bond Proceeds & Transfers

\$ -

Total Revenues

-

Expenditures & Other Financing Uses:

Construction Services

-

Total Expenditures

Excess/(Deficiency) of Revenues Over/(Under) Expenditures

Fund Balance - Beginning

132,562

Fund Balance - Ending

\$ 132,562

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

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

ADDITIONAL PROJECT INFORMATION

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
OTHER CAPITAL PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

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

ADDITIONAL PROJECT INFORMATION

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

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

ADDITIONAL PROJECT INFORMATION

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC PROJECT - LEVITT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

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

ADDITIONAL PROJECT INFORMATION

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

G. Proprietary Funds

Enterprise Funds

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF NET POSITION
AS OF JUNE 30, 2024**

| ASSETS | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | TOTAL |
|--------------------------------------|--|-------------|------------|
| | FOOD SERVICE | DAY CARE | |
| Current Assets: | | | |
| Cash & Cash Equivalents | \$ 226,280 | 747,873 | \$ 974,153 |
| Interfund Receivable | 68,689 | | 68,689 |
| Due from Other Governments | 386,631 | | 386,631 |
| Other Accounts Receivable | 28,330 | 21,837 | 50,167 |
| Inventories | 19,060 | | 19,060 |
| Total Current Assets | 728,990 | 769,710 | 1,498,700 |
| Noncurrent assets: | | | |
| Furniture, Machinery & Equipment | 1,222,470 | 16,609 | 1,239,079 |
| Less: Accumulated Depreciation | 903,124 | 10,810 | 913,934 |
| Total Noncurrent Assets | 319,346 | 5,799 | 325,145 |
| Total Assets | 1,048,336 | 775,509 | 1,823,845 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Deferred Outflows | | 14,251 | 14,251 |
| Total Deferred Outflows of Resources | | 14,251 | 14,251 |
| LIABILITIES | | | |
| Accounts Payable | 208,194 | | 208,194 |
| Interfund Payable | 508,895 | 295,858 | 804,753 |
| Pension Liability | | 115,940 | 115,940 |
| Unearned Revenue | | 15,023 | 15,023 |
| Total Liabilities | 717,089 | 426,821 | 1,143,910 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension Deferred Inflows | | 15,791 | 15,791 |
| Total Deferred Inflows of Resources | | 15,791 | 15,791 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 319,346 | 5,799 | 325,145 |
| Unrestricted | 11,901 | 341,349 | 353,250 |
| Total Net Position | \$ 331,247 | 347,148 | \$ 678,395 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|---|--|-------------|-------------|
| | FOOD SERVICE | DAY CARE | TOTAL |
| Operating Revenues: | | | |
| Charges for Services: | | | |
| Daily Sales - Reimbursable Programs | \$ - | | \$ - |
| Daily Sales - Non-Reimbursable Programs | 291,808 | | 291,808 |
| Tuition & Fees | | 746,819 | 746,819 |
| Total Operating Revenues | 291,808 | 746,819 | 1,038,627 |
| Operating Expenses: | | | |
| Cost of Sales - Reimbursable Programs | 690,784 | | 690,784 |
| Cost of Sales - Non-Reimbursable Programs | 162,036 | | 162,036 |
| Salaries | 925,591 | 476,101 | 1,401,692 |
| Management Fee | 163,525 | | 163,525 |
| Employee Benefits | 174,494 | 51,805 | 226,299 |
| Travel Services | 1,241 | 9,590 | 10,831 |
| Purchased Services | 28,650 | 4,880 | 33,530 |
| Insurance | 33,886 | | 33,886 |
| Supplies and Materials | 333,936 | 12,549 | 346,485 |
| Miscellaneous | 46,164 | | 46,164 |
| Rent | 150,000 | 25,000 | 175,000 |
| Depreciation | 27,960 | 190 | 28,150 |
| Total Operating Expenses | 2,738,267 | 580,115 | 3,318,382 |
| Operating Income/(Loss) | (2,446,459) | 166,704 | (2,279,755) |
| Nonoperating Revenues/(Expenses): | | | |
| State Sources: | | | |
| State School Lunch Program | 55,199 | | 55,199 |
| State School Breakfast Program | 10,953 | | 10,953 |
| Supply Chain Assistance | 91,260 | | 91,260 |
| Federal Sources: | | | |
| National School Lunch Program | 1,247,223 | | 1,247,223 |
| National After School Snack Program | 51,088 | | 51,088 |
| National School Breakfast Program | 485,618 | | 485,618 |
| Food Distribution Program | 215,171 | | 215,171 |
| Interest & Investment Revenue | 4,732 | 7,914 | 12,646 |
| Total Nonoperating Revenues/(Expenses) | 2,161,244 | 7,914 | 2,169,158 |
| Income/(Loss) Before Contributions & Transfers | (285,215) | 174,618 | (110,597) |
| Total Net Position - Beginning | 616,462 | 172,530 | 788,992 |
| Total Net Position - Ending | \$ 331,247 | 347,148 | \$ 678,395 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2024**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|---|---|-------------|--------------|
| | FOOD SERVICE | DAY CARE | TOTAL |
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 620,257 | 736,956 | \$ 1,357,213 |
| Payments to Employees | (925,591) | (476,101) | (1,401,692) |
| Payments for Employee Benefits | (174,494) | (51,805) | (226,299) |
| Payments to Suppliers | (1,589,509) | (37,712) | (1,627,221) |
| Net Cash Provided/(Used) by Operating Activities | (2,069,337) | 171,338 | (1,897,999) |
| Cash Flows From Noncapital Financing Activities: | | | |
| State Sources | 157,412 | | 157,412 |
| Federal Sources | 1,783,929 | | 1,783,929 |
| Net Cash Provided/(Used) by Noncapital Financing Activities | 1,941,341 | | 1,941,341 |
| Cash Flows Capital & Related Financing Activities: | | | |
| Acquisition of Property, Plant & Equipment | (5,720) | (5,989) | (11,709) |
| Net Cash Provided by/(Used For) Capital Financing Activities | (5,720) | (5,989) | (11,709) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (128,984) | 173,263 | 44,279 |
| Balances - Beginning of Year | 355,264 | 574,610 | 929,874 |
| Balances - End of Year | \$ 226,280 | 747,873 | \$ 974,153 |

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

| | | | |
|--|----------------|----------|----------------|
| Operating Income/(Loss) | \$ (2,446,459) | 166,704 | \$ (2,279,755) |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Depreciation & Net Amortization | 27,960 | 190 | 28,150 |
| Commodities Received | 215,171 | | 215,171 |
| Increase/(Decrease) in Unearned Revenue | | 1,269 | 1,269 |
| (Increase)/Decrease in Accounts Receivable, Net | 101,060 | (11,132) | 89,928 |
| (Increase)/Decrease in Inventories | 7,439 | | 7,439 |
| Increase/(Decrease) in Interfund Payable | 12,218 | 31,390 | 43,608 |
| Increase/(Decrease) in Accounts Payable | 13,274 | (17,083) | (3,809) |
| Total Adjustments | 377,122 | 4,634 | 381,756 |
| Net Cash Provided/(Used) by Operating Activities | \$ (2,069,337) | 171,338 | \$ (1,897,999) |

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H. Fiduciary Fund

Not Applicable

I. Long Term Debt

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024**

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL PAYMENTS | | INTEREST RATE | BALANCE JUNE 30, 2023 | RETIRED | AMOUNT OUTSTANDING JUNE 30, 2024 |
|--------------------------------|------------------|--------------------|-----------------|-----------|------------------|-----------------------------|-----------|---|
| | | | DATE | AMOUNT | | | | |
| Taxable Refunding School Bonds | 12/27/19 | \$19,155,000 | 3/1/25 | 1,165,000 | 2.574% | \$ 16,465,000 | 1,155,000 | \$ 15,310,000 |
| | | | 3/1/26 | 1,165,000 | 2.674% | | | |
| | | | 3/1/27 | 1,215,000 | 2.792% | | | |
| | | | 3/1/28 | 1,230,000 | 2.892% | | | |
| | | | 3/1/29 | 1,245,000 | 2.942% | | | |
| | | | 3/1/30 | 1,230,000 | 3.022% | | | |
| | | | 3/1/31 | 1,245,000 | 3.112% | | | |
| | | | 3/1/32 | 1,260,000 | 3.172% | | | |
| | | | 3/1/33 | 1,295,000 | 3.242% | | | |
| | | | 3/1/34 | 1,385,000 | 3.292% | | | |
| | | | 3/1/35 | 1,420,000 | 3.372% | | | |
| | | | 3/1/36 | 1,455,000 | 3.372% | | | |
| Total | | | | | | \$ 16,465,000 | 1,155,000 | \$ 15,310,000 |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
JUNE 30, 2024

| PURPOSE | DATE OF LEASE | TERM OF LEASE | PRINCIPAL | INTEREST RATE | BALANCE JUNE 30, 2023 | ISSUED | RETIRED | BALANCE JUNE 30, 2024 |
|------------------|------------------|------------------|-----------|------------------|-----------------------------|--------|---------|-----------------------------|
| F350 Ford Trucks | 9/14/18 | 5 Years | 79,894 | 6.700% | \$ 1 | | 1 | \$ - |
| Mailing Machine | 6/01/23 | 5 Years | 50,738 | 4.750% | 47,679 | | 8,561 | 39,118 |
| Canon Copier | 8/28/19 | 5 Years | 310,497 | 5.250% | 87,118 | | 64,765 | 22,353 |
| Canon Copier | 3/01/23 | 5 Years | 34,952 | 5.250% | 32,318 | | 6,109 | 26,209 |
| Canon Copier | 3/01/23 | 5 Years | 553,636 | 5.250% | 511,916 | | 96,772 | 415,144 |
| Xerox Copier | 10/30/18 | 5 Years | 16,558 | 5.250% | 935 | | 935 | |
| Xerox Copier | 12/21/18 | 5 Years | 16,462 | 5.500% | 1,551 | | 1,551 | |
| Xerox Copier | 12/21/18 | 5 Years | 16,462 | 5.500% | 1,551 | | 1,551 | |
| Xerox Copier | 8/16/19 | 5 Years | 15,387 | 5.250% | 3,684 | | 3,393 | 291 |
| Xerox Copier | 9/30/18 | 5 Years | 16,558 | 5.250% | 625 | | 625 | |
| Xerox Copier | 11/13/20 | 4 Years | 24,015 | 3.250% | 8,354 | | 6,232 | 2,122 |
| Xerox Copier | 9/29/20 | 4 Years | 320,993 | 3.250% | 97,965 | | 83,742 | 14,223 |
| Total | | | | | \$ 793,697 | | 274,237 | \$ 519,460 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARATIVE SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2024**

| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|-----------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 1,639,783 | | 1,639,783 | 1,639,783 | \$ - |
| Total Sources | 1,639,783 | | 1,639,783 | 1,639,783 | |
| Total Revenues | 1,639,783 | | 1,639,783 | 1,639,783 | |
| EXPENDITURES: | | | | | |
| Regular Debt Service: | | | | | |
| Interest | 585,973 | | 585,973 | 495,190 | 90,783 |
| Redemption of Principal | 1,155,000 | | 1,155,000 | 1,155,000 | |
| Total Regular Debt Service | 1,740,973 | | 1,740,973 | 1,650,190 | 90,783 |
| Total Expenditures | 1,740,973 | | 1,740,973 | 1,650,190 | 90,783 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (101,190) | | (101,190) | (10,407) | 90,783 |
| Fund Balance, July 1 | 150,261 | | 150,261 | 150,261 | |
| Fund Balance, June 30 | \$ 49,071 | - | 49,071 | 139,854 | \$ 90,783 |

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J. STATISTICAL SECTION

(Unaudited)

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

FISCAL YEAR ENDING JUNE 30,

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 39,044,108 | \$ 30,362,252 | \$ 29,814,928 | \$ 32,167,332 | \$ 31,119,260 | \$ 32,379,479 | \$ 35,165,194 | \$ 37,303,837 | \$ 38,925,358 | \$ 42,580,263 |
| Restricted | 9,143,841 | 14,489,682 | 15,844,514 | 12,476,660 | 9,887,231 | 7,627,991 | 4,779,636 | 5,239,338 | 4,521,274 | 2,183,129 |
| Unrestricted | (8,529,242) | (11,912,034) | (15,717,250) | (18,271,575) | (20,446,049) | (23,053,957) | (22,492,421) | (23,029,118) | (22,831,262) | (23,434,144) |
| Total Governmental Activities | | | | | | | | | | |
| Net Position | \$ 39,658,707 | \$ 32,939,900 | \$ 29,942,192 | \$ 26,372,417 | \$ 20,560,442 | \$ 16,953,513 | \$ 17,452,409 | \$ 19,514,057 | \$ 20,615,370 | \$ 21,329,248 |
| Business-Type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 325,145 | \$ 341,586 | \$ 341,501 | \$ 157,982 | \$ 175,402 | \$ 172,412 | \$ 161,577 | \$ 135,181 | \$ 108,403 | \$ 145,000 |
| Unrestricted | 353,250 | 303,596 | 102,377 | (285,481) | 54,734 | 254,615 | 539,016 | 715,268 | 923,052 | 986,863 |
| Total Business-Type Activities | | | | | | | | | | |
| Net Position | \$ 678,395 | \$ 645,182 | \$ 443,878 | \$ (127,499) | \$ 230,136 | \$ 427,027 | \$ 700,593 | \$ 850,449 | \$ 1,031,455 | \$ 1,131,863 |
| District-Wide: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 39,369,253 | \$ 30,703,838 | \$ 30,156,429 | \$ 32,325,314 | \$ 31,294,662 | \$ 32,551,891 | \$ 35,326,771 | \$ 37,439,018 | \$ 39,033,761 | \$ 42,725,263 |
| Restricted | 9,143,841 | 14,489,682 | 15,844,514 | 12,476,660 | 9,887,231 | 7,627,991 | 4,779,636 | 5,239,338 | 4,521,274 | 2,183,129 |
| Unrestricted | (8,175,992) | (11,608,438) | (15,614,873) | (18,557,056) | (20,391,315) | (22,799,342) | (21,953,405) | (22,313,850) | (21,908,210) | (22,447,281) |
| Total District Net Position | \$ 40,337,102 | \$ 33,585,082 | \$ 30,386,070 | \$ 26,244,918 | \$ 20,790,578 | \$ 17,380,540 | \$ 18,153,002 | \$ 20,364,506 | \$ 21,646,825 | \$ 22,461,111 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL 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 | \$ 30,393,216 | 26,196,054 | 19,793,163 | 19,001,805 | 18,854,346 | 19,502,046 | 19,545,096 | 18,814,343 | 18,327,823 | 19,912,898 |
| Special Education | 4,896,047 | 4,583,843 | 4,828,179 | 4,559,059 | 4,418,368 | 4,572,362 | 4,662,438 | 4,756,051 | 4,740,486 | 4,769,972 |
| Other Special Instruction | - | - | - | - | - | - | - | - | 120,667 | 185,893 |
| Other Instruction | 1,273,941 | 1,227,229 | 1,251,976 | 1,378,885 | 1,692,639 | 1,626,900 | 1,704,901 | 1,573,121 | 1,703,235 | 1,707,254 |
| Support Services & Undistributed Costs: | | | | | | | | | | |
| Tuition | 9,723,618 | 13,292,097 | 13,226,571 | 12,751,148 | 12,195,035 | 11,458,683 | 13,041,538 | 13,070,631 | 12,398,045 | 12,600,062 |
| Attendance & Social Work Services | 547,170 | 463,419 | 544,174 | 455,274 | 413,662 | 419,316 | 347,188 | 367,247 | 283,368 | 306,498 |
| Health Services | 1,027,019 | 909,747 | 528,745 | 550,992 | 554,971 | 635,730 | 680,830 | 734,973 | 829,075 | 722,870 |
| Student & Instruction Related Services | 11,405,258 | 9,297,719 | 7,290,965 | 5,258,142 | 5,901,360 | 5,818,242 | 5,381,523 | 4,456,256 | 5,100,163 | 5,133,102 |
| Educational Media Services/School Library | 827,185 | 918,797 | 690,827 | 739,434 | 754,653 | 690,335 | 850,840 | 726,244 | 715,930 | 707,546 |
| Instructional Staff Training | 1,979,104 | 1,148,513 | 1,256,467 | 1,173,900 | 890,235 | 863,095 | 689,211 | 422,770 | 444,889 | 342,053 |
| School Administrative Services | 651,312 | 994,762 | 1,094,147 | 1,146,315 | 1,370,693 | 1,028,749 | 1,254,434 | 1,809,631 | 1,851,657 | 1,800,316 |
| Other Administrative Services | 2,444,683 | 2,212,372 | 2,108,389 | 1,563,749 | 2,048,036 | 1,937,827 | 2,375,692 | 2,775,031 | 2,584,173 | 2,651,799 |
| Central Services | 1,413,368 | 1,139,098 | 1,123,307 | 1,126,947 | 1,038,433 | 1,021,596 | 931,841 | 1,080,151 | 1,021,087 | 1,056,532 |
| Plant Operations & Maintenance | 11,120,637 | 9,651,553 | 8,969,022 | 8,213,486 | 9,026,543 | 9,335,246 | 7,509,294 | 7,178,807 | 7,177,702 | 6,765,778 |
| Pupil Transportation | 6,769,081 | 5,620,388 | 4,800,183 | 3,607,402 | 3,916,816 | 4,358,558 | 3,792,039 | 3,743,123 | 3,600,282 | 3,299,721 |
| Unallocated Benefits | 23,413,966 | 21,019,202 | 20,570,861 | 21,522,323 | 19,622,042 | 19,298,430 | 19,660,940 | 19,275,673 | 17,772,515 | 16,443,786 |
| Transfer to Charter School | 6,081,169 | 5,820,887 | 5,533,619 | 5,391,264 | 5,642,059 | 5,572,783 | 2,966,373 | 2,590,757 | 2,315,252 | 2,152,031 |
| Scholarship Awarded | - | - | - | - | 500 | 1,175 | 625 | 724 | 1,448 | 1,800 |
| Cancellation of Grant Receivable | - | - | - | - | 10,545 | - | - | - | - | 3,501,963 |
| Increase in Long-Term Debt | - | - | - | - | - | 1,410,000 | - | - | - | - |
| Interest on Long-Term Debt | - | - | - | - | - | 865,139 | 866,546 | 864,887 | 956,156 | 994,150 |
| Total Governmental Activities Expenses | \$ 114,452,790 | 105,002,092 | 94,142,551 | 89,006,504 | 88,806,511 | 90,416,212 | 86,261,349 | 84,240,420 | 81,943,953 | 87,470,040 |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | \$ 2,738,267 | 2,452,454 | 2,994,024 | 1,318,847 | 1,936,186 | 2,274,361 | 2,385,185 | 2,389,685 | 2,054,790 | 1,872,408 |
| Day Care | 580,115 | 497,048 | 372,634 | 269,653 | 591,696 | 732,106 | 750,547 | 696,695 | 883,586 | 835,483 |
| Total Business-Type Activities Expense | 3,318,382 | 2,949,502 | 3,366,658 | 1,588,500 | 2,527,882 | 3,006,467 | 3,135,732 | 3,086,380 | 2,938,376 | 2,707,891 |
| Total District Expenses | \$ 117,771,172 | 107,951,594 | 97,509,209 | 90,595,004 | 91,334,393 | 93,422,679 | 89,397,081 | 87,326,800 | 84,882,329 | 90,177,931 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Operating Grants & Contributions | \$ 26,967,117 | 25,480,349 | 19,461,764 | 18,239,217 | 15,461,122 | 14,265,509 | 11,909,513 | 11,005,743 | 8,111,392 | 9,438,459 |
| Charges for Services | 739,192 | | | | | | | | | |
| Total Governmental Activities Program Revenues | 27,706,309 | 25,480,349 | 19,461,764 | 18,239,217 | 15,461,122 | 14,265,509 | 11,909,513 | 11,005,743 | 8,111,392 | 9,438,459 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 291,808 | 327,777 | 21,720 | 13,529 | 330,549 | 412,140 | 509,012 | 520,232 | 514,140 | 486,827 |
| Day Care | 746,819 | 604,628 | 399,698 | 105,583 | 544,498 | 601,027 | 704,908 | 738,004 | 768,968 | 753,344 |
| Operating Grants & Contributions | 2,156,512 | 2,361,299 | 3,516,617 | 1,111,753 | 1,455,944 | 1,719,734 | 1,771,956 | 1,647,138 | 1,554,860 | 1,535,995 |
| Total Business Type Activities Program Revenues | 3,195,139 | 3,293,704 | 3,938,035 | 1,230,865 | 2,330,991 | 2,732,901 | 2,985,876 | 2,905,374 | 2,837,968 | 2,776,166 |
| Total District Program Revenues | \$ 30,901,448 | 28,774,053 | 23,399,799 | 19,470,082 | 17,792,113 | 16,998,410 | 14,895,389 | 13,911,117 | 10,949,360 | 12,214,625 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | (86,746,481) | (79,521,743) | (74,680,787) | (70,767,287) | (73,345,389) | (76,150,703) | (74,351,836) | (73,234,677) | (73,832,561) | (78,031,581) |
| Business-Type Activities | (123,243) | 344,202 | 571,377 | (357,635) | (196,891) | (273,566) | (149,856) | (181,006) | (100,408) | 68,275 |
| Total District-Wide Net Expense | \$ (86,869,724) | (79,177,541) | (74,109,410) | (71,124,922) | (73,542,280) | (76,424,269) | (74,501,692) | (73,415,683) | (73,932,969) | (77,963,306) |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| General Revenues & Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for General Purposes, Net | \$ 37,645,525 | 32,212,231 | 32,212,231 | 32,498,982 | 32,299,836 | 31,666,507 | 30,459,993 | 29,862,738 | 28,168,680 | 26,297,476 |
| Taxes Levied for Debt Service | 1,639,783 | 1,740,973 | 1,740,973 | 1,740,973 | 1,838,803 | 1,848,807 | 1,857,932 | 1,866,182 | 1,847,682 | 1,818,652 |
| Unrestricted Grants & Contributions | 52,513,563 | 46,540,040 | 43,011,293 | 40,536,164 | 40,639,485 | 40,349,118 | 39,335,426 | 39,275,700 | 41,105,434 | 39,067,201 |
| Tuition | | 534,305 | 372,561 | 371,678 | 347,826 | 508,030 | 132,863 | 208,462 | 567,078 | 168,510 |
| Miscellaneous Income | 1,666,417 | 1,316,902 | 874,679 | 612,831 | 685,728 | 513,233 | 233,218 | 545,782 | 855,465 | 752,008 |
| Transfers | | 175,000 | 38,825 | 239,470 | 1,140,640 | 766,112 | 270,756 | 374,500 | 400,000 | 8,778 |
| Total Governmental Activities | 93,465,288 | 82,519,451 | 78,250,562 | 76,000,098 | 76,952,318 | 75,651,807 | 72,290,188 | 72,133,364 | 72,944,339 | 68,112,625 |
| Business-Type Activities: | | | | | | | | | | |
| Investment Earnings | 12,646 | 912 | | | | | | | | 369 |
| Total Business-Type Activities | 12,646 | 912 | | | | | | | | 369 |
| Total District-Wide | \$ 93,477,934 | 82,520,363 | 78,250,562 | 76,000,098 | 76,952,318 | 75,651,807 | 72,290,188 | 72,133,364 | 72,944,339 | 68,112,994 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | 6,718,807 | 2,997,708 | 3,569,775 | 5,232,811 | 3,606,929 | (498,896) | (2,061,648) | (1,101,313) | (888,222) | (9,918,956) |
| Business-Type Activities | (110,597) | 345,114 | 571,377 | (357,635) | (196,891) | (273,566) | (149,856) | (181,006) | (100,408) | 68,644 |
| Total District | \$ 6,608,210 | 3,342,822 | 4,141,152 | 4,875,176 | 3,410,038 | (772,462) | (2,211,504) | (1,282,319) | (988,630) | (9,850,312) |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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: | | | | | | | | | | |
| Reserved | \$ 8,746,505 | 14,103,458 | 15,528,756 | 12,199,582 | 9,353,210 | 7,206,397 | 4,675,678 | 5,134,812 | 4,412,567 | 3,104,351 |
| Unreserved | 8,693,884 | 3,155,924 | 2,126,991 | 2,898,169 | (1,009,029) | (1,288,410) | (681,069) | (748,719) | (1,755,981) | (1,729,155) |
| Total General Fund | \$17,440,389 | 17,259,382 | 17,655,747 | 15,097,751 | 8,344,181 | 5,917,987 | 3,994,609 | 4,386,093 | 2,656,586 | 1,375,196 |
| All Other Governmental Funds: | | | | | | | | | | |
| Restricted, Reported in: | | | | | | | | | | |
| Special Revenue Fund | \$ 257,482 | 235,963 | 214,568 | 189,472 | | | | | | |
| Capital Projects Fund | 132,562 | 132,562 | 132,562 | 132,562 | 408,550 | 383,275 | 64,520 | 64,520 | 68,020 | 6,196,885 |
| Debt Service Fund | 139,854 | 150,261 | 101,190 | 87,606 | 87,605 | 3 | 3 | 3 | 2 | 1 |
| Permanent Fund | | | | | 37,866 | 38,316 | 39,435 | 40,003 | 40,685 | 42,096 |
| Total All Other Governmental Funds | \$ 529,898 | 518,786 | 448,320 | 409,640 | 534,021 | 421,594 | 103,958 | 104,526 | 108,707 | 6,238,982 |

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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 | \$ 39,285,308 | 33,953,204 | 33,953,204 | 34,239,955 | 34,138,639 | 33,515,314 | 32,317,925 | 31,728,920 | 30,016,362 | 28,116,128 |
| Tuition Charges | 455,685 | 534,305 | 372,561 | 371,678 | 347,826 | 508,030 | 132,863 | 208,462 | 567,078 | 168,510 |
| Miscellaneous | 1,767,740 | 1,194,605 | 790,926 | 599,865 | 2,132,308 | 453,252 | 247,945 | 543,440 | 873,356 | 755,381 |
| Local Sources | 182,184 | 122,297 | 83,753 | 12,966 | | | | | | |
| State Sources | 72,246,659 | 62,990,229 | 59,163,250 | 55,281,195 | 52,099,705 | 51,571,823 | 48,798,428 | 47,599,787 | 47,020,944 | 46,055,646 |
| Federal Sources | 7,234,021 | 9,030,160 | 3,309,807 | 3,494,186 | 2,554,322 | 3,032,402 | 2,431,784 | 2,675,058 | 2,177,991 | 2,446,641 |
| Total Revenue | 121,171,597 | 107,824,800 | 97,673,501 | 93,999,845 | 91,272,800 | 89,080,821 | 83,928,945 | 82,755,667 | 80,655,731 | 77,542,306 |
| Expenditures: | | | | | | | | | | |
| Instruction | 33,079,107 | 32,043,543 | 25,958,546 | 25,220,709 | 24,965,353 | 25,701,308 | 25,914,725 | 25,253,515 | 24,997,211 | 26,676,017 |
| Undistributed Expenditures | 76,245,204 | 67,060,512 | 60,816,842 | 54,349,110 | 53,166,660 | 54,197,267 | 53,172,378 | 51,547,294 | 49,761,235 | 47,147,945 |
| Capital Outlay | 3,923,807 | 1,708,856 | 1,079,254 | 1,487,235 | 4,313,370 | 1,764,962 | 679,720 | 155,310 | 6,981,789 | 4,553,127 |
| Debt Service | 1,650,190 | 1,691,902 | 1,727,389 | 1,740,972 | 1,776,332 | 1,848,807 | 1,857,932 | 1,866,181 | 1,847,681 | 1,827,431 |
| Expendable Trusts | | | | | 500 | 1,175 | 625 | 724 | 1,448 | 1,800 |
| Transfer to Charter School | 6,081,169 | 5,820,887 | 5,539,619 | 5,391,264 | 5,642,059 | 5,572,783 | 2,966,373 | 2,590,757 | 2,315,252 | 2,152,031 |
| Total Expenditures | 120,979,477 | 108,325,700 | 95,121,650 | 88,189,290 | 89,864,274 | 89,086,302 | 84,591,753 | 81,413,781 | 85,904,616 | 82,358,351 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | 192,120 | (500,900) | 2,551,851 | 5,810,555 | 1,408,526 | (5,481) | (662,808) | 1,341,886 | (5,248,885) | (4,816,045) |
| Other Financing Sources/(Uses): | | | | | (10,545) | | | | | (3,501,963) |
| Cancellation of Prior Year Accounts Receivable | | | | | | 1,410,000 | | | | |
| Loan/Bond Proceeds | | | | | | 70,383 | | 8,940 | | |
| Snow Storm Reimbursement - FEMA | | | | | | | | | | |
| Transfers in | | 175,000 | 38,825 | 239,470 | 1,140,640 | 766,112 | 270,756 | 374,500 | 400,000 | 8,778 |
| Transfers Out | | | | | | | | | | |
| Total Other Financing Sources/(Uses) | | 175,000 | 38,825 | 239,470 | 1,130,095 | 2,246,495 | 270,756 | 383,440 | 400,000 | (3,493,185) |
| Net Change in Fund Balances | \$ 192,120 | (325,900) | 2,590,676 | 6,050,025 | 2,538,621 | 2,241,014 | (392,052) | 1,725,326 | (4,848,885) | (8,309,230) |
| Debt Service as a Percentage of Noncapital Expenditures | 1.4% | 1.6% | 1.9% | 2.0% | 2.1% | 2.2% | 2.3% | 2.4% | 2.4% | 2.4% |

Source: District records

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

| FISCAL YEAR ENDED JUNE 30, | TUITION | INTEREST ON INVESTMENTS | MISCELLANEOUS | TOTAL |
|-------------------------------|-----------|----------------------------|---------------|-----------|
| 2024 | \$455,685 | 806,688 | 961,052 | 2,223,425 |
| 2023 | 534,305 | 440,469 | 679,677 | 1,654,451 |
| 2022 | 372,561 | | 727,958 | 1,100,519 |
| 2021 | 371,678 | | 544,884 | 916,562 |
| 2020 | 347,826 | 109,736 | 575,942 | 1,033,504 |
| 2019 | 508,030 | 107,601 | 335,193 | 950,824 |
| 2018 | 132,863 | 53,755 | 179,406 | 366,024 |
| 2017 | 208,462 | 19,367 | 517,433 | 745,262 |
| 2016 | 567,078 | 13,585 | 841,843 | 1,422,506 |
| 2015 | 168,510 | 1,099 | 750,545 | 920,154 |

Source: District records

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

| FISCAL YEAR ENDED JUNE 30, | VACANT LAND | RESIDENTIAL | FARM REG. | QFARM | COMMERCIAL | INDUSTRIAL | APARTMENTS | TOTAL ASSESSED VALUE | PUBLIC UTILITIES | NET VALUATION TAXABLE | TOTAL DIRECT SCHOOL TAX RATE | ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE |
|-------------------------------------|----------------|---------------|--------------|-------|-------------|------------|------------|----------------------------|---------------------|-----------------------------|---------------------------------------|---|
| 2024 | \$10,030,300 | 1,725,345,800 | 393,400 | 5,900 | 141,106,500 | 9,583,400 | 35,957,100 | 1,922,422,400 | 100 | 1,922,422,500 | 2,046,000 | 2,783,295,787 |
| 2023 | 10,126,700 | 1,719,596,000 | 393,400 | 5,900 | 137,024,000 | 9,583,400 | 35,957,100 | 1,912,686,500 | 100 | 1,912,686,600 | 2,054,000 | 2,414,093,778 |
| 2022 | 10,072,700 | 1,711,422,600 | 393,400 | 5,900 | 128,847,900 | 9,583,400 | 32,052,100 | 1,892,378,000 | 99 | 1,892,378,099 | 1,794 | 2,064,562,504 |
| 2021 | 10,176,000 | 1,700,679,900 | 393,400 | 5,900 | 129,927,500 | 9,583,400 | 30,260,100 | 1,881,026,200 | 99 | 1,881,026,299 | 1,806 | 1,950,325,201 |
| 2020 | 10,176,000 | 1,694,233,500 | 393,400 | 5,900 | 130,298,400 | 9,583,400 | 30,260,100 | 1,874,950,700 | 99 | 1,874,950,799 | 1,826 | 1,929,358,712 |
| 2019 | 10,143,700 | 1,692,667,900 | 393,400 | 5,900 | 130,513,200 | 9,583,400 | 29,255,000 | 1,872,562,500 | 100 | 1,872,562,600 | 1,824 | 1,896,265,923 |
| 2018 | 10,143,700 | 1,692,477,800 | 393,400 | 6,000 | 131,648,000 | 9,583,400 | 29,256,000 | 1,873,508,300 | 100 | 1,873,508,400 | 1,789 | 1,857,901,925 |
| 2017 | 10,998,300 | 1,695,275,900 | 393,400 | 6,000 | 131,693,800 | 9,583,400 | 24,879,100 | 1,872,829,900 | 100 | 1,872,830,000 | 1,726 | 1,763,440,845 |
| 2016 | 13,364,000 | 1,702,680,000 | 393,400 | 6,000 | 124,683,600 | 9,583,400 | 19,766,000 | 1,870,476,400 | 100 | 1,870,476,500 | 1,697 | 1,754,858,163 |
| 2015 | 13,330,300 | 1,705,521,000 | 393,400 | 6,000 | 132,203,100 | 10,763,000 | 15,253,000 | 1,877,469,800 | 100 | 1,877,469,900 | 1,599 | 1,877,469,900 |

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

a. Tax rates are per \$100

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

| FISCAL YEAR ENDED JUNE 30, | SCHOOL DISTRICT DIRECT RATE | | OVERLAPPING RATES | | TOTAL DIRECT AND OVERLAPPING TAX RATE |
|-------------------------------------|-----------------------------|-----------------|-------------------------------|----------------------|--|
| | LOCAL SCHOOL | TOTAL DIRECT | TOWNSHIP OF WILLINGBORO | BURLINGTON COUNTY | |
| 2024 | 2.046 | 2.046 | 1.797 | 0.474 | 4.317 |
| 2023 | 2.054 | 2.054 | 1.817 | 0.414 | 4.285 |
| 2022 | 1.794 | 1.794 | 1.816 | 0.379 | 3.989 |
| 2021 | 1.806 | 1.806 | 1.837 | 0.353 | 3.996 |
| 2020 | 1.826 | 1.826 | 1.782 | 0.351 | 3.959 |
| 2019 | 1.824 | 1.824 | 1.753 | 0.335 | 3.912 |
| 2018 | 1.789 | 1.789 | 1.718 | 0.336 | 3.843 |
| 2017 | 1.726 | 1.726 | 1.713 | 0.353 | 3.792 |
| 2016 | 1.697 | 1.697 | 1.705 | 0.352 | 3.754 |
| 2015 | 1.599 | 1.599 | 1.665 | 0.361 | 3.625 |

Source: Municipal Tax Collector

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

| TAXPAYER | 2024 | | |
|--|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Willingboro Square, LLC | \$ 15,253,000 | 1 | 0.80% |
| Radwell, Real Estate Willingboro LLC | 12,000,000 | 2 | 0.63% |
| NE Willingboro LLC | 8,000,000 | 3 | 0.42% |
| Willingboro Partners, LLC | 6,848,000 | 4 | 0.36% |
| Amer Stores Co LLC C/O Marvin F. Poers | 5,250,000 | 5 | 0.27% |
| Avn Holdings | 5,899,900 | 6 | 0.31% |
| Willingboro Equities, LLC | 5,650,000 | 7 | 0.30% |
| Willingboro Associates, LLC | 5,371,300 | 8 | 0.28% |
| Willingboro Partners, LLC | 5,340,800 | 9 | 0.28% |
| Willingboro Associates, LLC | 5,326,700 | 10 | 0.28% |
| Total | <u>\$ 74,939,700</u> | | <u>3.92%</u> |

| | 2015 | | |
|---------------------------|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Willingboro Square, LLC | \$ 15,253,000 | 1 | 0.80% |
| 240/242 Franklin Ave, LLC | 10,943,200 | 2 | 0.58% |
| American Stores Co., LLC | 7,800,000 | 3 | 0.41% |
| Willingboro Equities | 7,416,400 | 4 | 0.39% |
| Ray-Lor LLC & Giacobbe | 4,000,000 | 5 | 0.21% |
| National Golf Partners | 3,898,100 | 6 | 0.21% |
| MH Ltach NJ LTD | 3,800,000 | 7 | 0.20% |
| 49 Irons I De Court, LLC | 2,931,400 | 8 | 0.15% |
| Willingboro Associates | 2,829,700 | 9 | 0.15% |
| ARHC C/O Altus Group | 2,763,100 | 10 | 0.15% |
| | <u>\$ 61,634,900</u> | | <u>3.24%</u> |

Source: Municipal Tax Assessor

EXHIBIT J-9

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

| FISCAL YEAR ENDED JUNE 30, | TAXES LEVIED FOR THE FISCAL YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | |
|-------------------------------------|---|---|-----------------------|
| | | AMOUNT | PERCENTAGE OF LEVY |
| 2024 | \$39,285,308 | 39,285,308 | 100.00% |
| 2023 | 33,953,204 | 33,953,204 | 100.00% |
| 2022 | 33,953,204 | 33,953,204 | 100.00% |
| 2021 | 34,239,955 | 34,239,955 | 100.00% |
| 2020 | 32,299,836 | 32,299,836 | 100.00% |
| 2019 | 31,666,507 | 31,666,507 | 100.00% |
| 2018 | 30,459,993 | 30,459,993 | 100.00% |
| 2017 | 29,862,738 | 29,862,738 | 100.00% |
| 2016 | 28,168,680 | 28,168,680 | 100.00% |
| 2015 | 26,297,476 | 26,297,476 | 100.00% |

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

EXHIBIT J-10

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

| FISCAL YEAR ENDED JUNE 30, | GOVERNMENTAL ACTIVITIES | | | PER CAPITA |
|-------------------------------------|--------------------------------|----------------------|-------------------|------------|
| | GENERAL OBLIGATION BONDS | LEASE OBLIGATIONS | TOTAL DISTRICT | |
| 2024 | \$15,310,000 | 519,460 | 15,829,460 | N/A |
| 2023 | 16,465,000 | 793,697 | 17,258,697 | N/A |
| 2022 | 17,635,000 | 394,715 | 18,029,715 | 255.93 |
| 2021 | 18,815,000 | 63,555 | 18,878,555 | 271.65 |
| 2020 | 19,970,000 | 108,056 | 20,078,056 | 298.99 |
| 2019 | 20,210,000 | 150,604 | 20,360,604 | 320.50 |
| 2018 | 21,210,000 | 116,319 | 21,326,319 | 348.81 |
| 2017 | 22,185,000 | 28,371 | 22,213,371 | 374.78 |
| 2016 | 23,135,000 | 171,195 | 23,306,195 | 404.74 |
| 2015 | 24,035,000 | 307,735 | 24,342,735 | 435.27 |

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

| FISCAL YEAR ENDED JUNE 30, | <u>GENERAL BONDED DEBT OUTSTANDING</u> | | PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY | PER CAPITA |
|-------------------------------------|--|---|--|------------|
| | GENERAL OBLIGATION BONDS | NET GENERAL BONDED DEBT OUTSTANDING | | |
| 2024 | \$15,310,000 | 15,310,000 | 0.80% | N/A |
| 2023 | 16,465,000 | 16,465,000 | 0.86% | N/A |
| 2022 | 17,635,000 | 17,635,000 | 0.93% | 250.33 |
| 2021 | 18,815,000 | 18,815,000 | 1.00% | 270.74 |
| 2020 | 19,970,000 | 19,970,000 | 1.07% | 297.38 |
| 2019 | 20,210,000 | 20,210,000 | 1.08% | 318.13 |
| 2018 | 21,210,000 | 21,210,000 | 1.13% | 346.91 |
| 2017 | 22,185,000 | 22,185,000 | 1.18% | 374.30 |
| 2016 | 23,135,000 | 23,135,000 | 1.24% | 401.77 |
| 2015 | 24,035,000 | 24,035,000 | 1.28% | 429.77 |

**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: | | | |
| Township of Willingboro | 40,249,254 | 100.000% | \$40,249,254 |
| Burlington County | 189,976,353 | 5.639% | 10,712,407 |
| Subtotal, Overlapping Debt | | | 50,961,661 |
| Willingboro Township Board of Education | | | 15,310,000 |
| Total Direct & Overlapping Debt | | | \$66,271,661 |

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

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

| | FISCAL YEAR | | | | | | | | | |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Debt Limit | \$96,131,191 | 84,933,305 | 75,047,185 | 74,738,863 | 74,146,778 | 72,550,745 | 71,156,503 | 70,343,481 | 70,885,431 | 72,266,310 |
| Total Net Debt Applicable to Limit | 15,310,000 | 16,465,000 | 17,635,000 | 18,815,000 | 19,970,000 | 20,210,000 | 21,210,000 | 22,185,000 | 23,135,000 | 24,035,000 |
| Legal Debt Margin | <u>\$80,821,191</u> | <u>68,468,305</u> | <u>57,412,185</u> | <u>55,923,863</u> | <u>54,176,778</u> | <u>52,340,745</u> | <u>49,946,503</u> | <u>48,158,481</u> | <u>47,750,431</u> | <u>48,231,310</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 15.93% | 19.39% | 23.50% | 25.17% | 26.93% | 27.86% | 29.81% | 31.54% | 32.64% | 33.26% |

Legal Debt Margin Calculation for Fiscal Year 2023

| | | | | |
|---|---------------------------|------------------------|--|--|
| | Equalized Valuation Basis | | | |
| | 2023 | \$2,769,200,087 | | |
| | 2022 | 2,388,461,441 | | |
| | 2021 | <u>2,052,177,831</u> | | |
| | | <u>\$7,209,839,359</u> | | |
| Average Equalized Valuation of Taxable Property | | <u>\$2,403,279,786</u> | | |
| Debt Limit (4 % of Average Equalization Value) | | \$96,131,191 | | |
| Net Bonded School Debt | | <u>15,310,000</u> | | |
| Legal Debt Margin | | <u>\$80,821,191</u> | | |

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

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

| YEAR | POPULATION (a) | PERSONAL INCOME | BURLINGTON COUNTY | |
|------|----------------|--------------------|----------------------|----------------------|
| | | | PER CAPITA INCOME | UNEMPLOYMENT RATE |
| 2023 | 32,122 | N/A | N/A | 5.80% |
| 2022 | 32,015 | 2,255,392,720 | 70,448 | 4.60% |
| 2021 | 31,822 | 2,211,501,712 | 69,496 | 7.50% |
| 2020 | 32,014 | 2,149,868,156 | 67,154 | 10.80% |
| 2019 | 32,045 | 2,035,754,760 | 63,528 | 4.70% |
| 2018 | 31,875 | 1,948,837,500 | 61,140 | 5.40% |
| 2017 | 31,881 | 1,889,618,751 | 59,271 | 5.80% |
| 2016 | 31,554 | 1,816,973,982 | 57,583 | 6.20% |
| 2015 | 31,079 | 1,738,093,075 | 55,925 | 7.40% |
| 2014 | 31,271 | 1,675,250,012 | 53,572 | 9.00% |

Source:

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

EXHIBIT J-15 NOT AVAILABLE

EXHIBIT J-16 NOT AVAILABLE

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

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF (b) | PUPIL TEACHER RATIO | AVERAGE DAILY ENROLLMENT (ADE) | AVERAGE DAILY ATTENDANCE (ADA) (c) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|----------------|------------|----------------------------------|-------------------|----------------------|-----------------------|---------------------------|---|---|---|-------------------------------------|
| 2024 | 3,775 | \$115,405,480 | 30,571 | 8.74% | 501 | 7.3/1 | 3,930 | 3,678 | 10.99% | 8.75% |
| 2023 | 3,525 | 99,104,055 | 28,115 | 20.53% | 524 | 12.9/1 | 3,687 | 3,382 | 4.12% | 6.12% |
| 2022 | 3,720 | 86,775,388 | 23,327 | 14.60% | 318 | 11.1/1 | 3,541 | 3,187 | 3.93% | 5.08% |
| 2021 | 3,909 | 79,569,819 | 20,356 | -6.74% | 280 | 13.9/1 | 3,407 | 3,033 | -3.24% | -9.89% |
| 2020 | 3,573 | 77,985,692 | 21,826 | 12.44% | 296 | 11.8/1 | 3,521 | 3,366 | 5.96% | 9.75% |
| 2019 | 3,915 | 75,993,158 | 19,411 | -10.20% | 295 | 11.8/1 | 3,323 | 3,067 | -4.62% | -5.37% |
| 2018 | 3,458 | 74,742,918 | 21,614 | 0.67% | 308 | 11.4/1 | 3,484 | 3,241 | -4.23% | -4.51% |
| 2017 | 3,577 | 76,800,809 | 21,471 | -8.21% | 299 | 18.9/1 | 3,638 | 3,394 | -0.71% | -1.02% |
| 2016 | 3,196 | 74,758,446 | 23,391 | 40.30% | 319 | 10/1 | 3,664 | 3,429 | -2.01% | -1.18% |
| 2015 | 4,428 | 73,823,962 | 16,672 | #DIV/0! | 358 | 12/1 | 3,739 | 3,470 | -31.93% | -32.23% |

Sources: District records

Note: Enrollment based on annual October district count.

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

EXHIBIT J-18 NOT AVAILABLE

EXHIBIT J-19

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

| SCHOOL FACILITIES | PROJECT # | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| Willingboro High School | N/A | \$486,045 | 296,319 | 318,386 | 294,899 | 266,185 | 293,814 | 321,867 | 241,111 | 217,248 | 220,404 |
| Memorial Junior High School | N/A | 339,514 | 206,986 | 222,400 | 205,993 | 185,936 | 205,236 | 224,832 | 168,421 | 151,752 | 153,958 |
| Sydney W. Bookbinder Elementary School | N/A | 125,439 | 76,474 | 82,169 | 76,107 | 68,697 | 75,827 | | | 56,067 | |
| Garfield Park East Elementary School | N/A | 109,953 | 67,033 | 72,025 | 66,712 | 60,216 | 66,467 | 72,813 | 54,544 | 49,146 | 48,988 |
| Hawthorne Park Elementary School | N/A | 125,439 | 76,474 | 82,169 | 76,107 | 68,697 | 75,827 | 83,068 | 62,226 | 56,067 | 42,756 |
| WR James Elementary School | N/A | 125,439 | 76,474 | 82,169 | 76,107 | 68,697 | 75,827 | 83,068 | 62,226 | 56,067 | 57,720 |
| Joseph A. McGinley Elementary School | N/A | 125,439 | 76,474 | 82,169 | 76,107 | 68,697 | 75,827 | | | 56,067 | |
| Twin Hills Elementary School | N/A | 109,552 | 66,789 | 71,762 | 66,469 | 59,997 | 66,224 | 72,547 | 54,345 | 48,966 | 55,192 |
| Country Club Administrative Building | N/A | 82,391 | 50,230 | 53,970 | 49,989 | 45,122 | 79,805 | 54,560 | 40,871 | 36,826 | 35,648 |
| District Warehouse & Garage | N/A | 38,436 | 23,432 | 25,177 | 23,320 | 21,049 | 23,234 | 25,453 | 24,029 | 17,180 | 48,414 |
| J. Creswell Stuart Elementary | N/A | 131,234 | 80,007 | 85,965 | 79,624 | 71,871 | 79,331 | 86,905 | 65,101 | 58,658 | 58,421 |
| Levitt Middle School | N/A | 203,189 | 123,875 | 133,100 | 123,282 | 111,278 | 122,828 | 134,556 | 132,407 | | 92,139 |
| Grand Total | | \$2,002,069 | 1,220,567 | 1,311,461 | 1,214,716 | 1,096,442 | 1,240,247 | 1,159,669 | 905,281 | 804,044 | 813,640 |

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024**

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

Source: District records.

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SINGLE AUDIT SECTION



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

EXHIBIT K-1

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Willingboro Township School District's basic financial statements, and have issued my report thereon dated January 6, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-01 and 2024-02 that we considered to be material weaknesses.

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

Report on Compliance and Report Other Matters

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

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

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

Purpose of this Report

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

Respectfully submitted,



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

Cinnaminson, New Jersey
January 3, 2025



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

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Willingboro Township School District (the "District"), in the County of Burlington, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and the OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

We have audited the financial statements of the Willingboro Township School District as of and for the year ended June 30, 2024, and have issued my report thereon dated January 6, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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

Respectfully submitted,



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

Cinnaminson, New Jersey
January 6, 2025

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE | FEDERAL ASSISTANCE LISTING NUMBER | FEDERAL FAIN NUMBER | PASS THROUGH ENTITY IDENTIFYING NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENTS | REPAYMENT OF PRIOR YEARS' BALANCES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE AT JUNE 30, 2024 | DUE TO GRANTOR JUNE 30, 2024 |
|--|--|---------------------------|---|-----------------|-------------------|-----------------------------------|------------------------------------|------------------|---------------------------|-------------|---|---|--|---------------------------------------|
| U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF AGRICULTURE: | | | | | | | | | | | | | | |
| Child Nutrition Cluster: | | | | | | | | | | | | | | |
| Supply Chain Assistance | 10.555 | 23 INJ344N8903 | 100-010-3350-026 | \$ 88,004 | 07/01/23-06/30/24 | \$ - | | 88,004 | (88,004) | | | | \$ - | |
| After School Snack Program | 10.555 | 23 INJ304N1099 | N/A | 41,386 | 07/01/22-06/30/23 | (7,036) | | 7,036 | | | | | | |
| After School Snack Program | 10.555 | 24 INJ304N1099 | N/A | 51,088 | 07/01/23-06/30/24 | | | 39,447 | (51,088) | | | (11,641) | | |
| School Breakfast Program | 10.553 | 23 INJ304N1099 | 100-010-3350-028 | 386,663 | 07/01/22-06/30/23 | (82,448) | | 82,448 | | | | | | |
| School Breakfast Program | 10.553 | 24 INJ304N1099 | 100-010-3350-026 | 485,618 | 07/01/23-06/30/24 | | | 379,606 | (485,618) | | | (106,012) | | |
| National School Lunch Program HHFKA | 10.555 | 23 INJ304N1099 | 100-010-3350-026 | 32,171 | 07/01/22-06/30/23 | (6,215) | | 6,215 | | | | | | |
| National School Lunch Program HHFKA | 10.555 | 24 INJ304N1099 | 100-010-3350-026 | 33,267 | 07/01/23-06/30/24 | | | 26,646 | (33,267) | | | (6,621) | | |
| National School Lunch Program | 10.555 | 23 INJ304N1099 | 100-010-3350-026 | 1,367,104 | 07/01/22-06/30/23 | (259,924) | | 259,924 | | | | | | |
| National School Lunch Program | 10.555 | 24 INJ304N1099 | 100-010-3350-026 | 1,210,699 | 07/01/23-06/30/24 | | | 963,264 | (1,210,699) | | | (247,435) | | |
| Total Child Nutrition Cluster | | | | | | (355,623) | | 1,852,590 | (1,868,676) | | | (371,709) | | |
| P-EBT Administrative Cost | 10.649 | 23 INB304S9009 | N/A | 3,256 | 07/01/23-06/30/24 | | | 3,256 | (3,256) | | | | | |
| Total P-EBT Administrative | | | | | | | | 3,256 | (3,256) | | | | | |
| Total U.S. Department of Agriculture | | | | | | (355,623) | - | 1,855,846 | (1,871,932) | - | - | (371,709) | | - |
| U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | |
| Special Revenue: | | | | | | | | | | | | | | |
| E.S.E.A Consolidated | | | | | | | | | | | | | | |
| Title I - Part A | 84.010 | S010A220030 | ESSA-1250-22 | 837,329 | 07/01/21-09/30/22 | (127,736) | | 127,736 | | | | | | |
| Title I - Part A | 84.010 | S010A230030 | ESSA-1250-23 | 1,057,333 | 07/01/22-09/30/23 | (750,515) | | 750,515 | | | | | | |
| Title I - Part A | 84.010 | S010A240030 | ESSA-1250-24 | 1,289,965 | 07/01/23-09/30/24 | | | 987,003 | (1,095,583) | 93,615 | | (14,945) | | |
| Title I - Part A | 84.010 | S010A230030 | ESSA-1250-23 | 165,000 | 07/01/22-09/30/23 | (88,522) | | 99,996 | | | | | | |
| Title I - SIA Part A | 84.010 | S010A240030 | ESSA-1250-24 | 403,000 | 07/01/23-09/30/24 | | | | | | | | | |
| Title I - Rellocated | 84.010 | S010A230029 | ESSA-1250-21 | 60,138 | 07/01/20-09/30/21 | (20,174) | | | | | | | | |
| Title I - Part A | 84.367A | S367A230029 | ESSA-1250-23 | 144,505 | 07/01/22-09/30/23 | (6,745) | | 6,745 | | | | | 11,645 | |
| Title I - Part A | 84.367A | S367A240029 | ESSA-1250-24 | 169,639 | 07/01/23-09/30/24 | | | 101,260 | (169,875) | 12,365 | | (56,250) | | |
| Title III | 84.365A | S365A230030 | ESSA-1250-23 | 18,027 | 07/01/22-09/30/23 | (4,304) | | 4,304 | (3,028) | | | (1,056) | | |
| Title III | 84.365A | S365A240030 | ESSA-1250-24 | 28,864 | 07/01/23-09/30/24 | | | 1,972 | | | | | | |
| Title III Immigrant | 84.365A | S365A230030 | ESSA-1250-23 | 8,985 | 07/01/22-09/30/23 | (1,808) | | 1,808 | | | | | | |
| Title III Immigrant | 84.365A | S365A240030 | ESSA-1250-24 | 11,390 | 07/01/23-09/30/24 | | | | | | | | | |
| Title IV | 84.424A | S424A230031 | ESSA-1250-23 | 76,580 | 07/01/22-09/30/23 | 20,528 | (83,906) | 63,378 | | | | | | |
| Title IV | 84.424A | S424A240031 | ESSA-1250-24 | 73,340 | 07/01/23-09/30/24 | | 83,906 | | (26,412) | (57,494) | | | | |
| ID.E.A. (Special Education Cluster) | | | | | | | | | | | | | | |
| ID.E.A. Preschool | 84.173 | H173A230114 | IDEA-1250-23 | 39,236 | 07/01/22-09/30/23 | (16,377) | | 26,882 | | | | | | |
| ID.E.A. Preschool | 84.173A | H173A240114 | IDEA-1250-24 | 38,442 | 07/01/23-09/30/24 | | 10,505 | | (10,505) | | | | | |
| ID.E.A. Preschool ARP | 84.173X | H173X230114 | IDEA-1250-24 | 16,336 | 07/01/23-09/30/24 | | | 16,336 | (16,336) | | | | | |
| ID.E.A. B - Basic | 84.027 | H027A230100 | IDEA-1250-23 | 1,167,813 | 07/01/22-09/30/23 | 11,348 | (11,348) | | | | | | | |
| ID.E.A. B - Basic | 84.027A | H027A240100 | IDEA-1250-24 | 1,189,330 | 07/01/23-09/30/24 | | 11,348 | 945,481 | (1,039,670) | (227,913) | | (310,754) | | |
| ID.E.A. B - Basic ARP | 84.027X | H027X210100 | IDEA-1250-23 | 192,679 | 07/01/22-09/30/23 | (12,908) | | 192,679 | (126,261) | (53,510) | | | | |
| U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | |
| E.S.S.E.R. | | | | | | | | | | | | | | |
| ARP | 84.425U | S425U210027 | N/A | 6,399,580 | 3/13/20-9/30/24 | (2,186,202) | | 3,128,902 | (4,064,357) | 703,881 | | (2,417,776) | | |
| Accelerated Learning Coach | 84.425U | S425U210027 | N/A | 363,678 | 3/13/20-9/30/24 | (202,885) | | 275,135 | (145,000) | 52,905 | | (19,845) | | |
| Evidence Summer Learning & Beyond | | | | | | | | | | | | | | |
| School Day | 84.425U | S425U210027 | N/A | 40,000 | 3/13/20-9/30/24 | | | 33,750 | (37,418) | (2,582) | | (6,250) | | |
| Evidence Based Comprehensive Beyond | | | | | | | | | | | | | | |
| School Day | 84.425U | S425U210027 | N/A | 40,000 | 3/13/20-9/30/24 | | | 33,700 | (3,622) | (36,378) | | (6,300) | | |
| Mental Health | 84.425U | S425U210027 | N/A | 445,613 | 3/13/20-9/30/24 | (322,365) | | 429,373 | (145,833) | 22,585 | | (16,240) | | |
| E.S.S.E.R. II | | | | | | | | | | | | | | |
| CRRSA | 84.425D | S425D210027 | N/A | 2,847,503 | 03/13/20-09/30/23 | (1,783,821) | | 1,906,231 | (33,838) | (88,572) | | | | |
| Learning Acceleration | 84.425D | S425D210027 | N/A | 182,738 | 03/13/20-09/30/23 | (147,878) | | 127,749 | (33,972) | 54,101 | | | | |
| Mental Health | 84.425D | S425D210027 | N/A | 45,000 | 03/13/20-09/30/23 | (45,000) | | 45,000 | | | | | | |
| Cares Emergency Relief | 84.425D | SA25D200027 | N/A | 734,729 | 03/13/20-09/30/22 | 393,191 | | | | (474,774) | | (81,583) | | |
| ERF - Homeless Children & Youth | 84.425W | S425W210031 | N/A | 71,648 | 04/23/21-09/30/24 | (31,298) | | 31,705 | (5,530) | (30,121) | | (35,244) | | |
| Total U.S. Department of Education | | | | | | (5,322,471) | | 9,426,182 | (7,103,864) | 26,381 | | (2,986,417) | 11,645 | |

(continued)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE | FEDERAL ASSISTANCE LISTING NUMBER | FEDERAL FAIN NUMBER | PASS THROUGH ENTITY IDENTIFYING NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENTS | REPAYMENT OF PRIOR YEARS' BALANCES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE AT JUNE 30, 2024 | DUE TO GRANTOR JUNE 30, 2024 |
|--|--|---------------------------|---|------------------|-----------------|-----------------------------------|------------------------------------|------------------|---------------------------|-------------|---|---|--|---------------------------------------|
| U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES Passed Through New Jersey Department of Human Services: General Fund: | | | | | | | | | | | | | | |
| | Special Medical Assistance | 93.778 | 2005NJ5MAP | 100-054-7540-211 | 32,639 | 07/01/22-06/30/23 | (11,419) | | | | | | | |
| | Medicaid Administrative Claiming | 93.778 | 2005NJ5MAP | 100-054-7540-211 | 13,275 | 07/01/22-06/30/24 | | | (13,275) | 11,419 | | (13,275) | | |
| | Medicaid Administrative Claiming | 93.778 | 2005NJ5MAP | 100-054-7540-211 | 128,301 | 07/01/22-06/30/24 | | 128,301 | (128,301) | | | | | |
| | Medical Assistance Program (SEMI) | | | | | | (11,419) | 128,301 | (141,576) | 11,419 | | (13,275) | | |
| Total General Fund | | | | | | | | | | | | | | |
| Total Federal Financial Assistance | | | | | | | \$ (5,690,513) | 11,410,329 | (9,117,372) | 37,800 | | (3,371,401) | 11,645 | \$ - |
| N/A - Not Available | | | | | | | | | | | | | | |

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| STATE GRANTOR/ PROGRAM TITLE | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | CARRYOVER/ (WALKOVER) AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENT | REPAYMENT OF PRIOR YEARS' BALANCES | INTER- GOVERNMENTAL (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2024 | DUE TO GRANTOR JUNE 30, 2024 | MEMO | |
|-------------------------------------|-------------------------------------|-----------------|-------------------|-----------------------------------|------------------------------------|------------------|---------------------------|------------|---|---|---|---------------------------------------|-------------------------|-------------------------------------|
| | | | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| State Department of Education: | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | |
| Equalization Aid | 24-495-034-5120-078 | \$ 46,431,689 | 07/01/23-06/30/24 | \$ - | | 41,514,100 | (46,431,689) | | | | | | (4,917,589) | \$ 46,431,689 |
| Transportation Aid | 24-495-034-5120-014 | 1,015,853 | 07/01/23-06/30/24 | | | 918,792 | (1,015,853) | | | | | | (97,061) | 1,015,853 |
| Special Education Aid | 24-495-034-5120-085 | 3,025,628 | 07/01/23-06/30/24 | | | 2,736,540 | (3,025,628) | | | | | | (289,088) | 3,025,628 |
| Security Aid | 24-495-034-5120-084 | 1,086,670 | 07/01/23-06/30/24 | | | 989,716 | (1,086,670) | | | | | | (96,954) | 1,086,670 |
| Extraordinary Aid | 23-495-034-5120-044 | 1,100,387 | 07/01/22-06/30/23 | (1,100,387) | | 1,100,387 | | | | (1,183,096) | | | | 1,183,096 |
| Extraordinary Aid | 24-495-034-5120-044 | 1,183,096 | 07/01/23-06/30/24 | | | | | | | | | | | |
| Nonpublic Transportation | 23-100-034-5120-014 | 81,744 | 07/01/22-06/30/23 | (81,744) | | 81,744 | | | | (99,190) | | | | 99,190 |
| Nonpublic Transportation | 24-100-034-5120-014 | 99,190 | 07/01/23-06/30/24 | | | | | | | | | | | |
| On-Behalf TPAF Pension | | | | | | | | | | | | | | |
| Contributions (Nonbudgeted) | 24-495-034-5094-002 | 8,862,802 | 07/01/23-06/30/24 | | | 8,862,802 | (8,862,802) | | | | | | | 8,862,802 |
| On-Behalf TPAF Post-Retirement | | | | | | | | | | | | | | |
| Medical (Nonbudgeted) | 24-495-034-5094-001 | 2,412,130 | 07/01/23-06/30/24 | | | 2,412,130 | (2,412,130) | | | | | | | 2,412,130 |
| On-Behalf TPAF Long Term Disability | | | | | | | | | | | | | | |
| Insurance | 24-495-034-5094-004 | 2,923 | 07/01/23-06/30/24 | | | 2,923 | (2,923) | | | | | | | 2,923 |
| Reimbursed TPAF Social Security | | | | | | | | | | | | | | |
| Contributions (Nonbudgeted) | 24-495-034-5094-003 | 2,095,115 | 07/01/23-06/30/24 | | | 1,989,100 | (2,095,115) | | | (106,015) | | | | 2,095,115 |
| Total General Funds | | | | (1,182,131) | | 60,608,234 | (66,215,096) | | | (1,388,301) | | | (5,400,692) | 66,215,096 |
| Special Revenue Fund: | | | | | | | | | | | | | | |
| Preschool Education | 23-495-034-5120-086 | 4,757,370 | 07/01/22-06/30/23 | 3,517,605 | (3,517,605) | | | | | | | | | |
| Preschool Education | 24-495-034-5120-086 | 5,036,358 | 07/01/23-06/30/24 | | 3,517,605 | 5,036,358 | (6,685,976) | | | | 1,867,987 | | | 6,685,976 |
| NJ High Impact Tutoring | E2400272 | 384,000 | 10/11/23-08/31/24 | | | | (8,106) | | | | | | | |
| Green Technology | 15-AG85-G06 | 6,000 | 02/01/14-01/31/15 | 1,562 | | | | | | | | 1,562 | | |
| NJ Nonpublic Aid: | | | | | | | | | | | | | | |
| Security | 24-100-034-5120-505 | 9,635 | 07/01/23-06/30/24 | | | 9,635 | | | | | | 9,635 | | |
| Compensatory Education | 23-100-034-5120-067 | 988 | 07/01/22-06/30/23 | 988 | | | | | (988) | | | | | |
| Compensatory Education | 24-100-034-5120-067 | 2,014 | 07/01/23-06/30/24 | | | 2,014 | (1,465) | | | | | 549 | | 1,465 |
| Textbook Aid | 24-100-034-5120-064 | 2,717 | 07/01/23-06/30/24 | | | 2,717 | | | | | | 2,717 | | |
| Nursing Aid | 24-100-034-5120-076 | 5,640 | 07/01/23-06/30/24 | | | 5,640 | (5,640) | | | | | | | 5,640 |
| Technology Initiative | 24-100-034-5120-372 | 2,303 | 07/01/23-06/30/24 | | | 2,303 | | | | | | 2,303 | | |
| Total Special Revenue Funds | | | | \$ 3,520,155 | | 5,058,667 | (6,701,187) | | (988) | (8,106) | 1,867,987 | 16,766 | \$ | 6,693,081 |
| (continued) | | | | | | | | | | | | | | |

(continued)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| STATE GRANTOR/ PROGRAM TITLE | GRANT OR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE AT JUNE 30, 2023 | AMOUNT | CASH RECEIVED | BUDGETARY EXPENDITURES | ADJUSTMENT | REPAYMENT OF PRIOR YEARS' BALANCES | (ACCOUNTS RECEIVABLE) AT JUNE 30, 2024 | UNEARNED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2024 | DUE TO GRANTOR JUNE 30, 2024 | MEMO | |
|--|-------------------------------------|-----------------|-------------------|-----------------------------------|--------|------------------|---------------------------|------------|---|---|---|---------------------------------------|-------------------------|-------------------------------------|
| | | | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| State Department of Agriculture: | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | |
| School Breakfast Program | 23-100-010-3350-02 | 1,783 | 07/01/22-06/30/23 | \$ (509) | | 509 | | | | | | | | |
| School Breakfast Program | 24-100-010-3350-02 | 7,426 | 07/01/23-06/30/24 | | | 3,283 | (7,426) | | | (4,143) | | | | |
| National School Lunch Program | 23-100-010-3350-02 | 53,010 | 10/01/22-09/30/23 | (10,308) | | 10,308 | | | | | | | | |
| National School Lunch Program | 24-100-010-3350-02 | 61,983 | 07/01/23-06/30/24 | | | 51,204 | (61,983) | | | (10,779) | | | \$ | 61,983 |
| Total Enterprise Funds | | | | (10,817) | | 65,304 | (69,409) | | | (14,922) | | | | 61,983 |
| Total State Financial Assistance | | | | \$ 2,327,207 | | 65,732,205 | (72,985,692) | (988) | | (1,411,329) | 1,867,987 | 16,766 | (5,400,692) | \$ 72,970,160 |
| Less: | | | | | | | | | | | | | | |
| On-Behalf TPAF Pension Contributions | 24-495-034-5094-002 | \$ 8,862,802 | 07/01/23-06/30/24 | | | \$ | (8,862,802) | | | | | | | |
| On-Behalf TPAF Post-Retirement Medi | 24-495-034-5094-001 | 2,412,130 | 07/01/23-06/30/24 | | | | (2,412,130) | | | | | | | |
| On-Behalf TPAF Long Term Disability | 24-495-034-5094-004 | 2,923 | 07/01/23-06/30/24 | | | | (2,923) | | | | | | | |
| Total for State Financial Assistance - Major Program Determination | | | | | | | | | | | | | | |
| \$ (61,707,837) | | | | | | | | | | | | | | |

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2024**

Note 1. General

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

Note 2. Basis of Accounting

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. 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.

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2024**

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 \$(669,624) for the general fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

| <u>Fund</u> | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|-------------------------------------|-----------------------|---------------------|---------------------|
| General Fund | \$ 130,157 | 65,545,472 | \$65,675,629 |
| Special Revenue Fund | 7,103,864 | 6,701,187 | 13,805,051 |
| Food Service Fund | <u>1,999,100</u> | <u>157,412</u> | <u>2,156,512</u> |
| Total Awards & Financial Assistance | \$ <u>9,233,121</u> | <u>72,404,071</u> | <u>\$81,637,192</u> |

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Willingboro Township School District had no loan balances outstanding at June 30, 2024.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & 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 |
| 2) Significant deficiency(ies) identified? | No |
| Noncompliance material to financial statements | No |

Federal Awards

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

Identification of major programs:

| <u>Assistance Listing Number(s)</u> | <u>FAIN Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|--|---------------------------------|--|
| 84.027A | H027A240100 | IDEA – Part B |
| 10.553/10.555 | 231NJ344N8903/ 241NJ304N1099 | Child Nutrition Cluster |
| Dollar threshold used to determine Type A and type B programs: | | \$750,000 |
| Auditee qualified as low-risk auditee? | | Yes |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

State Financial Assistance

| | |
|---|-------------|
| Dollar threshold used to determine Type A programs | \$1,851,235 |
| Auditee qualified as low-risk auditee? | No |
| Type of auditor's report issued on compliance for major programs: | Unmodified |
| Internal control over major programs: | |
| 1) Material weakness(es) identified? | No |
| 2) Significant deficiency(ies) identified that are not considered to be material weaknesses? | No |
| Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08 as applicable? | No |

Identification of major programs:

| <u>State Grant/Project Number(s)</u> | <u>Name of State Program</u> |
|---|-------------------------------------|
| 24-495-034-5120-078 | Equalization Aid |
| 24-495-034-5120-014 | Transportation |

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding No. 2024-01:

Criteria or Specific Requirements:

The District should only pay premiums for medical prescription coverage of existing and active employees.

Condition:

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

Context:

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

Effect:

There was an estimated overpayment amount of \$1,801 for health benefit premiums paid by the District for the 2023-2024 fiscal year.

Cause:

Oversight of district personnel.

Recommendation:

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

Views of responsible officials and planned corrective action:

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

Finding No. 2024-02:

Criteria or Specific Requirements:

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

Condition:

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

Context:

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

Effect:

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

Cause:

Unknown.

Recommendation:

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

Views of responsible officials and planned corrective action:

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

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

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE

N/A

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Status of Prior Year Findings:

Financial Finding:

Finding 2023-01:

Condition:

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

Current Status:

This condition has not been corrected.

Finding No. 2023-02:

Condition:

Twelve budgetary line accounts were over-expended.

Current Status:

This condition has been corrected.