

**Woodstown - Pilesgrove Regional School District**

**For The Year Ended June 30, 2024**

**Woodstown - Pilesgrove Regional School District**

**Woodstown, New Jersey**

**Annual Comprehensive Financial Report**

**For The Year Ended June 30, 2024**



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## **Introductory Section**

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# Woodstown-Pilesgrove Regional School District



*William Roper*

*Mary Shoemaker*

*Woodstown Middle*

*Woodstown High*

*Promising Every Wolverine a Future*

November 20, 2024

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

Dear Board Members:

The annual comprehensive financial report of the Woodstown-Pilesgrove Regional School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, the business type activities, and each major fund of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

**1) REPORTING ENTITY AND ITS SERVICES:** The Woodstown-Pilesgrove Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All major funds of the District are included in this report. The Woodstown-Pilesgrove Regional School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. The following details the changes in the student enrollment of the District over the last five years.

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

### **Enrollment**

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

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

### **3) MAJOR INITIATIVES:**

#### District Goal

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

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

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

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

#### Board of Education Goals

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

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

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

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

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

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

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

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

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

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

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

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

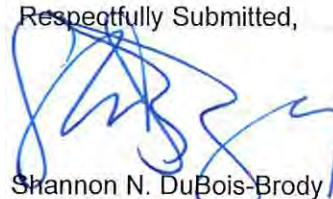
**11) ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Woodstown-Pilesgrove Regional School District Board of Education for their support in providing a sound financial operation.

Respectfully Submitted,



Dr. Christopher Meyrick  
Superintendent of Schools

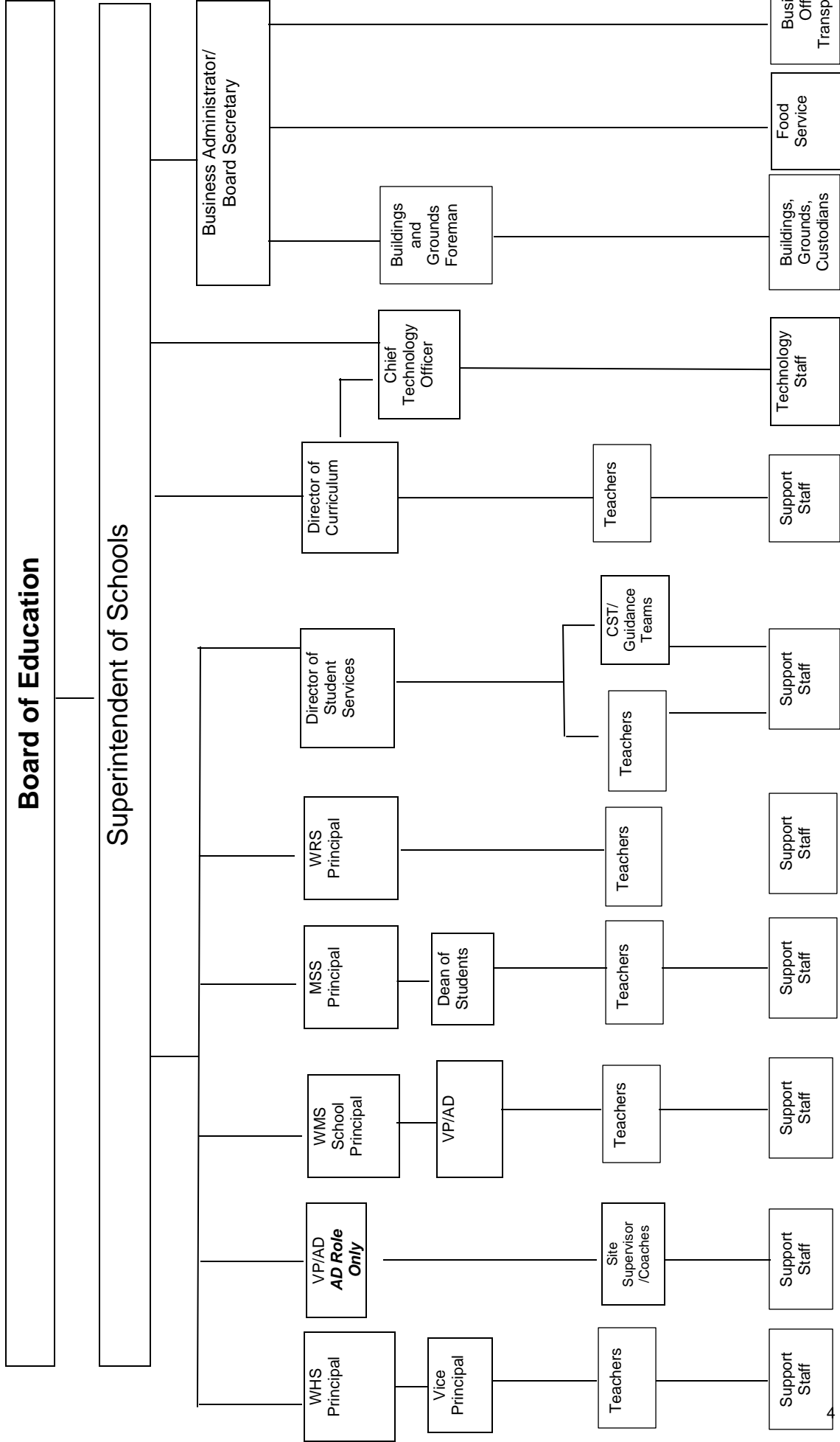
Respectfully Submitted,



Shannon N. DuBois-Brody  
Business Administrator / Board Secretary

Exhibit

ORGANIZATIONAL CHART



**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**WOODSTOWN, NEW JERSEY**

**ROSTER OF OFFICIALS**  
**JUNE 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Maricia E. Chiarelli, President	2024
Joshua Crane, Vice-President	2025
Jenna DuBois	2026
Karen Gerber	2025
Dr. Erin Hitchner	2024
Robert Iocona	2025
Eileen C. Miller	2026
Amy Wojciechowski	2026
Carey M. Italiano	2024
Richard C. Morris Jr. (Alloway Township Representative)	
Polly Deal (Upper Pittsgrove Representative)	
<b><u>Other Officials</u></b>	
Dr. Christopher Meyrick., Superintendent	
Shannon N. DuBois-Brody, School Business Administrator/Board Secretary	

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

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

**OFFICIAL DEPOSITORIES**

**Fulton Bank**  
**1 South Main Street**  
**Woodstown, NJ 08098**

**Franklin Savings Bank**  
**1179 Route 40**  
**Piles Grove, New Jersey 08098**

**New Jersey Cash Management**  
**NJ Department of Treasury**

## **Financial Section**

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### **Independent Auditor's Report**

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

### **Report on the Audit of Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Pilesgrove Regional School District, in the County of Salem, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Pilesgrove Regional School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibility of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Other Matters**

### **Required Supplementary Information**

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

## Supplementary Information

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

## Other Information

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2024 on our consideration of the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodstown-Pilesgrove Regional School District's internal control over financial reporting and compliance.

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

*Michael S. Garcia*

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

November 20, 2024

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART 1**

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED**

The discussion and analysis of Woodstown-Pilesgrove Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- In total, net position increased \$1,914,708, which represents an increase of approximately 27% over the prior year.
- General revenues accounted for \$29,663,436 in revenue or 84% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,772,426 or 16% of total revenues of \$35,435,862.
- Total assets of governmental and business-type activities decreased \$416,525 as cash and cash equivalents decreased by \$641,667, receivables decreased by \$91,736, and net capital assets decreased by \$961,482.
- The School District had \$33,521,154 in expenses; \$5,772,426 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$29,663,436 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$31,205,180 in revenues and \$30,235,976 in expenditures. The General Fund's fund balance increased \$962,410 over the prior year.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

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

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

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

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

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

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

Governmental Funds

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

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

Enterprise Fund

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

**Notes to the Financial Statements**

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

**The School District as a Whole**

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

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

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

Table 1 provides a summary of the School District's net position for 2024 and 2023.

**Table 1  
Net Position**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current and Other Assets	\$ 9,065,129	8,514,120
Capital Assets	18,867,547	19,829,029
	<u>27,932,676</u>	<u>28,343,149</u>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to Pensions	485,938	322,875
	<u>485,938</u>	<u>322,875</u>
<b>Liabilities</b>		
Long-Term Liabilities	18,248,372	19,296,128
Other Liabilities	752,580	1,181,562
	<u>19,000,952</u>	<u>20,477,690</u>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows Related to Pensions	531,498	1,216,878
	<u>531,498</u>	<u>1,216,878</u>
<b>Net Position</b>		
Net Investment in Capital Assets	5,635,547	5,483,339
Restricted	7,275,788	6,121,435
Unrestricted	(4,025,171)	(4,633,318)
	<u>8,886,164</u>	<u>6,971,456</u>
<b>Total Net Position</b>	<u>\$ 8,886,164</u>	<u>\$ 6,971,456</u>

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

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2024 and 2023

**Table 2  
Changes in Net Position**

	2024	2023
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 4,284,268	4,222,368
Operating Grants and Contributions	1,488,158	1,704,273
General Revenues:		
Property Taxes	14,168,754	13,855,875
Grants and Entitlements	15,035,855	14,193,167
Other	458,827	238,837
Total Revenues	<u>35,435,862</u>	<u>34,214,520</u>
<b>Program Expenses</b>		
Instruction	10,288,929	10,407,811
Support Services:		
Tuition	1,059,802	1,233,622
Student and Instructional Related Services	3,825,039	4,541,588
General and School Administration, Business	2,324,884	2,666,808
Operations and Maintenance of Facilities	3,303,136	2,122,880
Pupil Transportation	1,220,694	1,173,067
Unallocated Benefits	10,153,749	9,800,430
Charter Schools	207,172	221,760
Interest on Debt	443,045	475,496
Unallocated Depreciation	-	-
Food Service	653,233	594,622
Other Enterprise Funds	41,471	17,081
Total Expenses	<u>33,521,154</u>	<u>33,255,165</u>
Increase in Net Position	<u>\$ 1,914,708</u>	<u>959,355</u>

**Governmental Activities**

Property taxes made up 40% of revenues for governmental activities for the Woodstown-Piles Grove Regional School District for fiscal year 2024. The School District's total governmental revenues were \$34,748,536 for the year ended June 30, 2024. Charges for services, federal, state, and local grants accounted for 15% of revenue.

The total cost of all programs and services was \$32,826,450. Instruction comprises 31% of District expenses.

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Business-Type Activities**

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

- Expenses exceeded revenues by \$7,378.
- Charges for services represent \$332,868 of revenue. This represents amounts paid by patrons for daily food service, community school and preschool services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$339,971.

**Governmental Activities**

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

	<b>Total Cost of Services 2024</b>	<b>Net Cost of Services 2024</b>	<b>Total Cost of Services 2023</b>	<b>Net Cost of Services 2023</b>
Instruction	\$ 15,987,833	15,992,356	15,549,615	15,860,679
Support Services:				
Tuition	1,059,802	1,059,802	1,233,622	1,233,622
Student and Instructional Staff	5,701,079	743,989	6,563,103	980,286
General Administration, School				
Admin & Business Services	3,464,920	3,523,927	3,865,185	3,914,310
Operation of Plant	4,142,944	3,905,916	3,030,535	2,958,592
Pupil Transportation	1,819,655	1,850,656	1,704,146	1,735,183
Interest and Finance Charges	443,045	443,045	475,496	475,496
Charter School	207,172	207,172	221,760	221,760
Food Service	653,233	34,650	594,622	(50,172)
Other Enterprise Funds	41,471	(12,785)	17,081	(1,232)
Total Expenses	\$ <u>33,521,154</u>	<u>27,748,728</u>	<u>33,255,165</u>	<u>27,328,524</u>

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

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

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

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

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

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

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

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

None of the variances are unusual or unexpected.

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$37,193,001 and expenditures were \$36,596,547. The net increase in the Fund balance of operations for the year was \$701,576.

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

<b>Revenue</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2023</b>	<b>Percent of Increase (Decrease)</b>
Local Sources	\$ 18,453,332	49.6%	492,118	2.7%
State Sources	16,756,877	45.1%	1,132,197	7.2%
Federal Sources	1,982,791	5.3%	(292,211)	-12.8%
Total	<u>\$ 37,193,000</u>	100.0%	<u>1,332,104</u>	5.4%

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

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2023</b>	<b>Percent of Increase (Decrease)</b>
Current expense:				
Instruction	\$ 12,733,051	34.8%	908,877	7.7%
Undistributed expenditures	21,167,012	57.8%	(580,096)	-2.7%
Capital Outlay	926,554	2.5%	54,294	6.2%
Special Schools & Charter Schools	207,172	0.6%	(14,588)	-6.6%
Debt Service:				
Principal	1,110,000	3.0%	40,000	3.7%
Interest	452,758	1.2%	(32,100)	-6.6%
Total	<u>\$ 36,596,547</u>	100.0%	<u>376,387</u>	1.0%

Changes in the expenditures were the result of varying factors.

**General Fund Budgeting Highlights**

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

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

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on behalf TPAF Pension Contributions of \$3,895,192 for FY 2024 and also made on-behalf TPAF post-retirements contributions of \$1,060,128 and long-term disability insurance for the School District in the amount of \$1,341.
- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of \$896,535.

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Capital Assets**

At the end of the fiscal year 2024, the School District had the following invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to 2023.

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

	2024	2023
Land	\$ 871,740	871,740
Site Improvements	480,023	599,578
Buildings & Improvements	17,055,374	17,879,754
Machinery and Equipment	446,437	447,622
Vehicles	13,972	30,334
Subscription Assets	14,180	
Right to Use Assets	168,179	177,447
Total	<u>\$ 19,049,905</u>	<u>20,006,475</u>

**Debt Administration**

At June 30, 2024, the School District had the following debt outstanding.

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

	2024	2023
2013 General Obligation Bonds	\$ 5,560,000	6,085,000
2015 General Obligation Bonds	7,672,222	8,257,000
Lease Liability	168,179	177,447
Pension liability	3,769,816	3,566,946
Pension deferral		3,690
Compensated Absences	1,064,197	1,206,045
Total	<u>\$ 18,234,414</u>	<u>19,296,128</u>

As of June 30, 2024, the School District was within its overall legal debt margin.

**For the Future**

**Economic Factors and Next Year's Budget**

For the 2023-24 school year, the School District was able to sustain its budget through property taxes, federal and state aid, and miscellaneous revenue sources.

One of the most important factors affecting the School District's budget is state aid. The 2023-2024 budget was adopted with a 2% tax levy increase; based in part on the state aid the School District anticipates receiving. The anticipated state aid general fund amount is shown below.

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

Fiscal Year	<u>Amount</u>	<u>Change</u>
FY 2024	\$ 8,795,911	\$ 303,233
FY 2023	8,492,678	701,342
FY 2022	7,791,336	119,562
FY 2021	7,671,774	543,301
FY 2020	7,128,473	61,187
FY 2019	7,067,286	54,288
FY 2018	7,012,998	-
FY 2017	7,012,998	39,197
FY 2016	6,973,801	-

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

**Contacting the School District's Management**

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

## **BASIC FINANCIAL STATEMENTS**

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## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 6,881,693	466,802	7,348,495
Receivables, Net	1,455,431	55,874	1,511,305
Inventory		22,970	22,970
Right to Use Leased Assets	168,179		168,179
Subscription Assets	14,180		14,180
Capital Assets			
Land	871,740		871,740
Capital Assets being Depreciated, net	17,844,890	150,917	17,995,807
Total Assets	<u>27,236,113</u>	<u>696,563</u>	<u>27,932,676</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	<u>485,938</u>		<u>485,938</u>
<b>LIABILITIES</b>			
Accounts Payable	482,000		482,000
Payroll Taxes Payable	4,045		4,045
Unemployment Claims Payable	37,389		37,389
Unearned Revenue	87,620	21,020	108,640
Accrued Interest	120,506		120,506
Noncurrent Liabilities			
Due Within One Year	1,224,583		1,224,583
Due Beyond One Year	13,253,973		13,253,973
Net Pension Liability	3,769,816		3,769,816
Total Liabilities	<u>18,979,932</u>	<u>21,020</u>	<u>19,000,952</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	<u>531,498</u>		<u>531,498</u>
Total Deferred Outflows of Resources	<u>531,498</u>	<u>-</u>	<u>531,498</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,484,630	150,917	5,635,547
Restricted for:			
Capital Projects	2,607,883		2,607,883
Debt Service	1		1
Other Purposes	4,358,397		4,358,397
Student Activities	309,507		309,507
Unrestricted (Deficit)	(4,549,797)	524,626	(4,025,171)
Total Net Position (Deficit)	<u>\$ 8,210,621</u>	<u>675,543</u>	<u>8,886,164</u>

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

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Function/Programs	Expenses	Indirect Costs Allocation	Program Revenue		Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities:						
Instruction:						
Regular	6,199,484	3,336,082	795,695	(1,684,697)	(10,424,568)	-
Special Education	3,462,184	2,000,515		1,067,442	(4,395,257)	(10,424,568)
Other Special Instruction	627,261	362,307		(182,963)	(1,172,531)	(4,395,257)
Support Services:						
Tuition	1,059,802	-			(1,059,802)	(1,172,531)
Student & Instruction Related Services	3,825,039	1,876,040	3,155,705	1,801,385	(743,989)	(1,059,802)
General Administration and Business Services	669,355	327,948	-	(16,974)	(1,014,277)	(743,989)
School Administrative Services	1,142,156	560,332		(29,002)	(1,731,490)	(1,014,277)
Plant Operation and Maintenance	3,303,136	839,808		237,028	(3,905,916)	(1,731,490)
Pupil Transportation	1,220,694	598,961		(31,001)	(1,850,656)	(3,905,916)
Central Services	513,373	251,756		(13,031)	(778,160)	(1,850,656)
Unallocated Benefits	10,153,749	(10,153,749)			-	(778,160)
Charter Schools	207,172				(207,172)	-
Interest on Long-Term Debt	443,045				(443,045)	(207,172)
Capital Outlay	-				-	(443,045)
Total Governmental Activities	32,826,450	-	3,951,400	1,148,187	(27,726,863)	-
Business-Type Activities:						
Food Service	653,233		278,614	339,969	(34,650)	(34,650)
Community School	8,398		5,900	2	(2,496)	(2,496)
Preschool	33,073		48,354		15,281	15,281
Total Business-Type Activities	694,704	-	332,868	339,971	-	(21,865)
Total Primary Government	33,521,154	-	4,284,268	1,488,158	(27,726,863)	(27,748,728)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes					12,693,966	12,693,966
Taxes Levied for Debt Service					1,474,788	1,474,788
Federal and State Aid not Restricted					15,035,855	15,035,855
Investment Earnings					104,004	104,004
Restricted Revenue					31,358	31,358
Miscellaneous Income					387,986	387,986
Special Items:						
Prior year receivables canceled					(97,243)	(97,243)
Capital Assets Adjustment					18,235	32,722
Total General Revenues, Special Items, Extraordinary Items and Transfers					29,648,949	29,663,436
Change in Net Position					1,922,086	1,914,708
Net Position (Deficit) - Beginning					6,288,535	6,971,456
Net Position (Deficit) - Ending					8,210,621	8,886,164

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

## **FUND FINANCIAL STATEMENTS**

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 5,128,171	\$ 495,644	874,104	\$ 1	\$ 6,497,920
Intergovernmental Accounts Receivable					
Federal		313,476			313,476
State	382,017	63,000	694,060		1,139,077
Other Receivables	2,878				2,878
Total Assets	<u>5,513,066</u>	<u>872,120</u>	<u>1,568,164</u>	<u>1</u>	<u>7,953,351</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	7,007	474,993			482,000
Payroll Taxes Payable	4,045				4,045
Unemployment Claims Payable	37,389				37,389
Unearned Revenue		87,620			87,620
Total Liabilities	<u>48,441</u>	<u>562,613</u>	<u>-</u>	<u>-</u>	<u>611,054</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	1,374,292				1,374,292
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	800,000				800,000
Capital Projects Fund			1,568,164		1,568,164
Debt Service				1	1
Capital Reserve	1,039,719				1,039,719
Maintenance Reserve	1,142,593				1,142,593
Tuition Reserve	720,000				720,000
Unemployment Claims	321,512				321,512
Student Activities		309,507			309,507
Assigned to:					
Designated for					
Subsequent Year's Expenditures	156,788				156,788
Other Purposes	31,630				31,630
Unassigned					
General Fund	(121,909)				(121,909)
Special Revenue Fund					-
	<u>5,464,625</u>	<u>309,507</u>	<u>1,568,164</u>	<u>1</u>	<u>7,342,297</u>
Total Liabilities and Fund Balances	<u>\$ 5,513,066</u>	<u>\$ 872,120</u>	<u>\$ 1,568,164</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources  
and therefore are not reported in the funds. The cost of the assets is  
\$36,735,935 and the accumulated depreciation is \$18,019,305. 18,716,630

Right to use leased assets used in governmental activities are not financial resources  
and therefore are not reported in the funds. 168,179

Subscription assets used in governmental activities are not financial resources  
and therefore are not reported in the funds. 14,180

Interest on long-term debt in the statement of activities is accrued,  
regardless of when due. (120,506)

Pension Liabilities Net of Deferred Outflows & Inflows (3,815,376)

Internal service funds are used by the School District to charge related services  
other school district's. The assets and liabilities of the internal service fund  
are included in governmental activities. 383,773

Long-term liabilities, including bonds and capital lease payable,  
are not due and payable in the current period and therefore are not reported  
as liabilities in the funds. (14,478,556)

Net Position of governmental activities 8,210,621

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 12,693,966			1,474,788	14,168,754
Tuition Charges	3,208,375				3,208,375
Interest Earned on Investments	104,004				104,004
Other Restricted Miscellaneous Revenues	31,358				31,358
Miscellaneous	306,310	552,855		81,676	940,841
Total Local Sources	16,344,013	552,855	-	1,556,464	18,453,332
State Sources	14,824,680	1,757,510	174,687	-	16,756,877
Federal Sources	36,487	1,946,304			1,982,791
Total Revenues	31,205,180	4,256,669	174,687	1,556,464	37,193,001
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	7,453,801				7,453,801
Special Education Instruction	2,392,060	2,077,688			4,469,748
Other Special Instruction	809,502				809,502
Support Services:					
Tuition	1,059,802				1,059,802
Student & Instruction Related Serv.	2,182,429	2,009,206			4,191,635
General Administrative Services	732,735				732,735
School Administrative Services	1,251,950				1,251,950
Plant Operation and Maintenance	1,876,383				1,876,383
Pupil Transportation	1,338,259				1,338,259
Central Services	562,499				562,499
Unallocated Employee Benefits	10,153,749				10,153,749
Transfer to Charter School	207,172				207,172
Debt Service:					
Principal				1,110,000	1,110,000
Interest and Other Charges	6,294			446,464	452,758
Capital Outlay	209,341	280,495	436,718		926,554
Total Expenditures	30,235,976	4,367,389	436,718	1,556,464	36,596,547
Excess (Deficiency) of Revenues Over Expenditures	969,204	(110,720)	(262,031)	-	596,454
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Financing Agreement Proceeds (Non-Budget)	130,765		-		130,765
Capital Subscription Agreement Proceeds	28,360				28,360
Prior year expenditures reclassified	(97,243)				(97,243)
Transfer in	43,240	111,916	-	-	155,156
Transfer out	(111,916)		-		(111,916)
Total Other Financing Sources and Uses	(6,794)	111,916	-	-	105,122
Net Changes in Fund Balance	962,410	1,196	(262,031)	-	701,576
Fund Balance - July 1	4,502,215	308,311	1,830,195	1	6,640,722
Fund Balance - June 30	\$ 5,464,625	309,507	1,568,164	1	7,342,298

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

Total Net Change in Fund Balance - Governmental Funds (from B-2)		701,576
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	(1,742,174)	
Amortization expense	(154,213)	
Capital Assets Adjustment	18,235	
Lease Liability Asset	130,765	
Subscription Asset	28,360	
Capital Outlay	<u>752,875</u>	
		(966,152)
Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long - term liabilities in the statement of Net Position and is not reported in the statement of activities.		
Principal Repayments:		
Bonds Payable		1,110,000
Lease Liability		140,033
Subscription Obligation		14,180
The issuance of long-term debt provides current financial resources to governmental funds, but it increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Debt Issued:		
Lease Liability		(130,765)
Subscription Liability		(28,360)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions - PERS	297,720	
Pension deferral payment	3,690	
Cost of benefits earned net of employee contributions	<u>347,853</u>	
		649,263
The Internal Service Fund is used by the School District to charge the cost of Related Services to other Districts. The activity of this fund is included in the Statement of Activities.		
		323,991
Internal Service Fund Transfer to General Fund		(43,240)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		
		141,847
In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
		9,713
Change in Net Position of Governmental Activities		<u><u>1,922,086</u></u>

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

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2024**

	Business-Type Activities - Enterprise Fund				Governmental Activities Internal Service Funds			
	Food Service	Community School	Preschool	Total	Academy	CST	IT	Total
<b>ASSETS</b>								
Current Assets:								
Cash and Cash Equivalents	\$ 419,675	\$ 30,752	\$ 16,375	\$ 466,802	\$ 383,773	\$ -	\$ -	\$ 383,773
Interfund Accounts Receivable				-				
Intergovernmental Accounts Receivable								
Federal	27,783			27,783				
State	446			446				
Other	27,645			27,645				
Inventories	22,970			22,970				
Total Current Assets	498,519	30,752	16,375	545,646	383,773	-	-	383,773
Noncurrent Assets:								
Furniture, Machinery & Equipment	283,857	17,812		301,669				
Less: Accumulated Depreciation	(141,000)	(9,752)		(150,752)				
Total Noncurrent Assets	142,857	8,060	-	150,917	-	-	-	-
Total Assets	641,376	38,812	16,375	696,563	383,773	-	-	383,773
<b>LIABILITIES</b>								
Current Liabilities:								
Interfund Accounts Payable	21,020			21,020				
Unearned Revenue				-				
Total Current Liabilities	21,020	-	-	21,020	-	-	-	-
<b>NET POSITION</b>								
Net Investment in Capital Assets								
Related Debt	142,857	8,060	-	150,917				
Unrestricted	477,499	30,752	16,375	524,626	383,773			383,773
Total Net Position	620,356	38,812	16,375	675,543	383,773	-	-	383,773

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

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Fund				Governmental Activities			
	Food Service	Community		Preschool	Totals Enterprise	Internal Service Fund		Totals Internal Service
		School				Academy	CST	
<b>Operating Revenues:</b>								
Charges for Services:								
Reimbursable Program Daily Sales	\$ 141,171				141,171			
Non-Reimbursable Program Daily Sales	126,728				126,728			
Special Functions	6,558				6,558			
Miscellaneous	4,157				4,157			
Program Revenue		5,900		48,354	54,254	743,025		743,025
<b>Total Operating Revenue</b>	<b>278,614</b>	<b>5,900</b>		<b>48,354</b>	<b>332,868</b>	<b>743,025</b>	<b>-</b>	<b>743,025</b>
<b>Operating Expenses:</b>								
Cost of Sales-Reimbursable	200,378				200,378			
Cost of Sales- Non Reimbursable	77,041				77,041			
Salaries and Wages	194,444	5,290		29,478	229,212	284,414		284,414
Fringe Benefits	48,217	405		2,255	50,877	43,986		43,986
Purchased Professional/Technical Services					5,840			
Management Fee	46,440				46,440			
Other Purchased Services (400-500 series)	27,743	94			27,837	28,955		28,955
Supplies and Materials	27,595	259		1,340	29,194	52,780		52,780
Textbooks						8,399		8,399
Depreciation	14,602	2,226			16,828			
Miscellaneous	10,933	124			11,057			
<b>Total Operating Expenses</b>	<b>653,233</b>	<b>8,398</b>		<b>33,073</b>	<b>694,704</b>	<b>419,034</b>	<b>-</b>	<b>419,034</b>
<b>Operating (Loss)</b>	<b>(374,619)</b>	<b>(2,498)</b>		<b>15,281</b>	<b>(361,836)</b>	<b>323,991</b>	<b>-</b>	<b>323,991</b>
<b>Nonoperating Revenues (Expenses):</b>								
State Sources:								
State School Lunch Program	9,858				9,858			
State School Breakfast Program	1,231				1,231			
Federal Sources:								
National School Lunch Program	162,525				162,525			
School Breakfast Program	30,568				30,568			
Food Distribution Program	73,546				73,546			
COVID-19 - Supply Chain	40,975				40,975			
NSLP Equipment Grant	20,000				20,000			
COVID-19 - P-EBT	653				653			
Local Food for Schools Cooperative Program	613				613			
Interest Income		2			2			
<b>Total Nonoperating Revenues (Expenses)</b>	<b>339,969</b>	<b>2</b>		<b>-</b>	<b>339,971</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income (Loss) before Contributions &amp; Transfers</b>	<b>(34,650)</b>	<b>(2,496)</b>		<b>15,281</b>	<b>(21,865)</b>	<b>323,991</b>	<b>-</b>	<b>323,991</b>
Transfers In (Out)							(42,120)	(42,120)
Capital Asset Adjustment	14,487				14,487			
<b>Changes in Net Position</b>	<b>(20,163)</b>	<b>(2,496)</b>		<b>15,281</b>	<b>(7,378)</b>	<b>323,991</b>	<b>(42,120)</b>	<b>280,752</b>
<b>Total Net Position - Beginning</b>	<b>640,519</b>	<b>41,308</b>		<b>1,094</b>	<b>682,921</b>	<b>59,782</b>	<b>42,120</b>	<b>103,021</b>
<b>Total Net Position - Ending</b>	<b>\$ 620,356</b>	<b>38,812</b>		<b>16,375</b>	<b>675,543</b>	<b>383,773</b>	<b>-</b>	<b>383,773</b>

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

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Fund				Governmental Activities			
	Food Service	Community School	Preschool	Totals	Internal Service Fund			Totals
					Academy	CST	IT	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from Customers and Other Income	\$ 274,581	\$ 5,900	\$ 48,354	\$ 328,835	\$ 743,025	\$ -	\$ -	\$ 743,025
Payments to Customers	(318,591)	(477)	(33,073)	(352,141)	(90,634)			(90,634)
Payments for Employees and Benefits	(242,661)	(5,695)		(248,356)	(328,400)			(328,400)
Net Cash Provided by Operating Activities	<u>(286,671)</u>	<u>(272)</u>	<u>15,281</u>	<u>(271,662)</u>	<u>323,991</u>	<u>-</u>	<u>-</u>	<u>323,991</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
State Sources	11,025			11,025				
Federal Sources	237,408			248,433				
Interfunds	37,863	(1,536)		273,735		(42,120)	(1,119)	(43,239)
Net Cash Provided by Noncapital Financing Activities	<u>286,296</u>	<u>(1,536)</u>	<u>-</u>	<u>533,193</u>	<u>-</u>	<u>(42,120)</u>	<u>(1,119)</u>	<u>(43,239)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>								
Interest and Dividends	-	2	-	2				
Purchase of Equipment	(11,923)			(11,921)	-			-
Net Cash Provided by Investing Activities	<u>(11,923)</u>	<u>2</u>	<u>-</u>	<u>(11,919)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	(12,298)	(1,806)	15,281	1,177	323,991	(42,120)	(1,119)	280,752
Balance - Beginning of Year	431,973	32,558	1,094	465,625	59,782	42,120	1,119	103,021
Balance - End of Year	<u>\$ 419,675</u>	<u>\$ 30,752</u>	<u>\$ 16,375</u>	<u>\$ 466,802</u>	<u>\$ 383,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 383,773</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>								
Operating Income	(374,619)	(2,498)	15,281	(361,836)	323,991	-	-	323,991
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:								
Depreciation and Net Amortization	14,602	2,226		16,828				
Food Distribution Program	73,546			73,546				
(Increase) Decrease in Inventories	3,834			3,834				
(Increase) Decrease in Accounts Receivable	(4,301)			(4,301)				
Increase (Decrease) in Accounts Payable								
Increase (Decrease) in Unearned Revenue	267			267				
Total Adjustments	<u>87,948</u>	<u>2,226</u>	<u>-</u>	<u>90,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (286,671)</u>	<u>\$ (272)</u>	<u>\$ 15,281</u>	<u>\$ (271,662)</u>	<u>\$ 323,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,991</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

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**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**A. REPORTING ENTITY**

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

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

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

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

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS**

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

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

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

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

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

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

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

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

The following fund types are used by the School District:

**1. Governmental Funds:**

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

**Fund Balances – Governmental Funds**

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

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

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

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

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

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

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

**2. Proprietary Funds:**

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

All fund internal activity is eliminated when carried to the Government-wide statements.

**D. BASIS OF ACCOUNTING**

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

**1. Accrual:**

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

**2. Modified Accrual:**

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

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

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

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

**2. Investments:**

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

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the School District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2024, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	19,926
Supplies		<u>3,044</u>
	\$	<u>22,970</u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2024, is \$0.

**4. Capital Assets:**

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

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

The School District does not possess any Infrastructure assets.

**5. Revenues:**

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

**6. Expenditures:**

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

**7. Compensated Absences:**

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

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

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

**8. Interfund Activity:**

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

**9. Budgets/Budgetary Control:**

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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Significant transfers approved by the Board of Education during the fiscal year were as follows:

Undist. Expend. - Instruction	
Tuition to CSSD & Regional Day Schools	\$ (447,600)
Undist. Expend. -Speech, PT, OT & Related Service	
Purchased Professional - Educational Services	190,360

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

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

**10. Tuition Receivable:**

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

**11. Tuition Payable:**

Tuition charges for the fiscal years 2023/24 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**12. Use of Estimates:**

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

**13. Allocation of Costs:**

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

**F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES**

**Adopted Accounting Pronouncements**

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

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No.99, "Omnibus 2022". This statement, and the requirements related to leases, PPP's and SBITAs which is effective for fiscal years beginning after June 15, 2022, and all reporting periods, thereafter, may have an effect on the

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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School District's financial statements. This statement, and the requirements related financial guarantees and the classification and reporting of derivative instruments which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2024.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2024.

**G. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE**

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

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

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

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

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

**NOTE 2 – CASH**

**Custodial Credit Risk—Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$3,755,753 of the School District's bank balance of \$8,743,997 was exposed to custodial credit risk.

**NOTE 3 - INVESTMENTS**

As of June 30, 2024, the District had no investments:

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

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

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

**NOTE 4 – RECEIVABLES**

Receivables at June 30, 2024, consisted of accounts (extraordinary services), interfund, intergovernmental, and other revenues. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Awards	\$ 1,139,077	\$ 446	\$ 1,139,523
Federal Awards	313,476	27,783	341,259
Other	2,878	27,645	30,523
Gross Receivables	1,455,431	55,874	1,511,305
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 1,455,431	\$ 55,874	\$ 1,511,305

**NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES**

As of June 30, 2024, there are no interfunds remaining on the various balance sheets:

**NOTE 6 – CAPITAL ASSETS**

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

{INTENTIONALLY LEFT BLANK}

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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	Balance July 1, 2023	Additions	Transfers/ Deletions	Balance June 30, 2024
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 871,740	\$ -	\$ -	\$ 871,740
Total capital assets not being depreciated	<u>871,740</u>	<u>-</u>	<u>-</u>	<u>871,740</u>
Capital assets being depreciated:				
Building & Building Improvements	32,767,544	601,676		33,369,220
Site Improvements	1,338,885	6,785		1,345,670
Equipment	852,277	144,414		996,691
Vehicles	152,614			152,614
Total capital assets being depreciated at historical cost	<u>35,111,320</u>	<u>752,875</u>	<u>-</u>	<u>35,864,195</u>
Less accumulated depreciation for:				
Building & Building Improvements	(14,887,790)	(1,426,057)		(16,313,847)
Site Improvements	(739,307)	(126,340)		(865,647)
Equipment	(545,989)	(173,415)	18,235	(701,169)
Vehicles	(122,280)	(16,362)		(138,642)
Total capital assets being depreciated, net of accumulated depreciation	<u>(16,295,366)</u>	<u>(1,742,174)</u>	<u>18,235</u>	<u>(18,019,305)</u>
Governmental activity capital assets, net	<u>\$ 19,687,694</u>	<u>\$ (989,299)</u>	<u>\$ 18,235</u>	<u>\$ 18,716,630</u>
<b>Right to Use Assets</b>				
Right to use assets being depreciated:				
Equipment	770,045	130,765	(219,627)	681,183
Less accumulated amortization	<u>(592,598)</u>	<u>(140,033)</u>	<u>219,627</u>	<u>(513,004)</u>
Right to Use capital assets, net	<u>177,447</u>	<u>(9,268)</u>	<u>-</u>	<u>168,179</u>
Subscription Assets				
IT Arrangements		28,360		28,360
Less accumulated amortization		<u>(14,180)</u>		<u>(14,180)</u>
Subscription assets, net	<u>-</u>	<u>14,180</u>	<u>-</u>	<u>14,180</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	\$ 267,731	\$ 11,923	\$ 22,014	\$ 301,668
Less accumulated depreciation	<u>(126,398)</u>	<u>(16,828)</u>	<u>(7,527)</u>	<u>(150,753)</u>
Enterprise Fund capital assets, net	<u>141,333</u>	<u>(4,905)</u>	<u>14,487</u>	<u>150,915</u>
Grand Total	<u>\$ 20,006,474</u>	<u>\$ (989,292)</u>	<u>\$ 32,722</u>	<u>\$ 19,049,904</u>

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

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**Governmental Activities:**

Regular Instruction	\$ 212,165
Special Education Instruction	30,629
Other Special Instruction	5,783
Student and Instruction Related Services	30,133
General Administration	5,971
School Administrative Services	8,701
Plant Operations and Maintenance	1,589,794
Pupil Transportation	9,097
Central Services	4,114
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 1,896,387</u>

**Business-Type Activities**

Food Service	\$ 14,602
Community School	2,226
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 16,828</u>

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2024 are as follows:

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
General Obligation Bonds	\$ 14,342,000	\$	\$ 1,110,000	\$ 13,232,000	\$ 1,140,000
Lease Liability	177,447	130,765	140,033	168,179	70,403
Compensated Absences	1,206,045		141,848	1,064,197	
Pension (PERS) Payment Deferral	3,690		3,690	-	
Net Pension Liability	3,566,946	202,870		3,769,816	
	<u>\$ 19,296,128</u>	<u>\$ 333,635</u>	<u>\$ 1,395,571</u>	<u>\$ 18,234,192</u>	<u>\$ 1,210,403</u>

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

**Bonds Payable**

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

At June 30, 2024 bonds payable consisted of the following issues:

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

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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Debt service requirements on serial bonds payable at June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,140,000	\$ 413,164	\$ 1,553,164
2026	1,180,000	378,964	1,558,964
2027	1,215,000	343,564	1,558,564
2028	1,260,000	307,114	1,567,114
2029	1,295,000	269,314	1,564,314
2030-2034	6,345,000	714,773	7,059,773
2035	797,000	25,903	822,903
	<u>\$ 13,232,000</u>	<u>\$ 2,452,794</u>	<u>\$ 15,684,794</u>

Lease Liability

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 69,138	4,684	\$ 73,822
2026	39,179	2,734	41,913
2027	28,275	969	29,244
2028	29,128	711	29,839
2029	2,459		2,459
	<u>\$ 168,179</u>	<u>\$ 9,098</u>	<u>\$ 177,277</u>

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

Compensated Absences

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

**NOTE 8 – UNEARNED REVENUE**

The School District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$108,640. This consists of unearned revenue of \$87,620 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and \$21,020 in the food service fund for student meals prepaid.

**NOTE 9 – PENSION PLANS**

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the the fiscal year ended June 30, 2024.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member

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and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2024, 2023 and 2022 were \$4,956,661, \$4,641,912 and \$4,634,375 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2024, 2023 and 2022 were \$360,395, \$310,441, and \$298,057 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2024, was \$16,742,908. The TPAF covered payroll for the years ending June 30, 2024, 2023 and 2022 were \$12,201,011, \$11,442,133, and \$12,063,968. and the PERS covered payroll was \$2,641,331, \$2,281,952, and \$1,752,676.

During the fiscal years ended June 30, 2024, 2023 and 2022, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$896,535, \$843,317, and \$790,835, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation

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

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates

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increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

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

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

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

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

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

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

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**Public Employees' Retirement System**

The School District has a liability of \$3,769,816 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, that was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion is 0.02602677930%, which is an increase of 10.12% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized negative pension expense of \$297,720. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 36,044	\$ (15,410)
Changes of assumptions	8,282	(228,467)
Net difference between projected and actual earnings on pension plan investments	17,360	-
Changes in proportion	424,252	(287,621)
Total	<u>\$ 485,938</u>	<u>\$ (531,498)</u>

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

Year ended June 30,	
2024	\$ (49,772)
2025	(27,781)
2026	38,821
2027	(6,948)
2028	118
Total	<u>\$ (45,560)</u>

**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 assumptions, applied to all periods in the measurement:

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%

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
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*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 4,545,837	\$ 3,769,816	\$ 3,110,036

*Pension plan fiduciary net position.*

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

At June 30, 2023, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

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

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

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>45,251,829</u>
Total	<u><u>\$ 45,251,829</u></u>

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

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For the year ended June 30, 2023, the School District recognized pension expense of \$1,111,706 and revenue of \$1,111,706 for support provided by the State.

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

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	2.75% - 4.25% (based on years of service)
Investment rate of return	7.00%

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

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

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

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

*Discount rate.*

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

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

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 53,360,117.96	\$ 45,251,829.00	\$ 38,422,722.53

*Pension plan fiduciary net position.*

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

**Additional Information**

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$	2,413,548,676
Deferred inflows of resources		(14,741,373,312)
Net pension liability		51,109,961,824

Collective pension expense for the plan for the measurement period ended June 30, 2023 is \$1,255,623,033.

**NOTE 12 – OTHER POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan:**

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 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 contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported 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 contributions. 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 GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 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

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the Division of Pensions & Benefits Financial Reports webpage:  
<https://www.state.nj.us/treasury/pensions/financial-reports.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 by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

*Salary Increases*

<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

*Mortality Rates*

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

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

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

*Discount Rate*

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
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Balance at 6/30/23 (Based on 6/30/2022 measurement date)	\$ 50,646,262,966.00
Changes for the year:	
Service cost	2,136,235,476.00
Interest	1,844,113,951.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	(980,424,863.00)
Changes in assumptions or other inputs	105,539,463.00
Contributions: Member	47,258,104.00
Benefit payments	<u>(1,437,516,858.00)</u>
Net changes	<u>1,715,205,273.00</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 52,361,468,239.00</u>

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

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

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

*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 (\$525,544) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,639,717,639.00	\$ (13,791,541,217.00)
Changes in assumptions	<u>7,445,895,322.00</u>	<u>(14,449,948,556.00)</u>
	<u>\$ 15,085,612,961.00</u>	<u>\$ (28,241,489,773.00)</u>

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

Year Ended June 30,	
2024	\$ (2,611,225,301.00)
2025	(2,611,225,301.00)
2026	(2,269,523,460.00)
2027	(1,338,024,839.00)
2028	(273,877,609.00)
Thereafter	<u>(4,052,000,302.00)</u>
	<u>\$ (13,155,876,812.00)</u>

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

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

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

**NOTE 13 – COMPENSATED ABSENCES**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable fund's total liabilities, and therefore is not shown separately from the long-term liability of compensated absences. The liability as of June 30, 2024, was \$1,064,197.

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 Food Service Enterprise Fund.

**NOTE 14 – DEFERRED COMPENSATION**

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

AXA Equitable

VOYA

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Lincoln Investment Planning, Inc.

Met Life

**NOTE 15 – CAPITAL RESERVE ACCOUNT**

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-2.13(g) 7*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2023		\$ 639,719
Deposits		
Interest earned	\$	
Unexpended funds returned		
Board Resolution	400,000	400,000
Withdrawals:		
Withdrawal by Budget Appropriation		-
Ending balance, June 30, 2024		<u>\$ 1,039,719</u>

Of the balance of \$1,039,719 in the reserve; \$0 is appropriated for withdrawal from Capital Reserve in the FY 2025 district budget and \$1,039,719 is available to be appropriated in the FY 2026 budget.

**NOTE 16 – MAINTENANCE RESERVE ACCOUNT**

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

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

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Beginning balance, July 1, 2023		\$ 766,620
Deposits		
Interest earned	\$ 1	
Unexpended funds returned	55,972	
Board Resolution - June	400,000	
		<u>455,973</u>
Withdrawals:		
Withdrawal by Budget		<u>(80,000)</u>
Ending balance, June 30, 2024		<u>\$ 1,142,593</u>

Of the balance of \$1,142,593 in the reserve; \$80,000 is appropriated for withdrawal from Maintenance Reserve in the FY 2025 district budget and \$1,062,593 is available to be appropriated in the FY 2026 budget.

**NOTE 17 – TUITION RESERVE ACCOUNT**

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

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

Beginning balance, July 1, 2023	\$ 716,000
Deposits	
Board Resolution - June	360,000
Withdrawals:	
Withdrawal by Budget	<u>(356,000)</u>
Ending balance, June 30, 2024	<u>\$ 720,000</u>

Of the balance of \$720,000 in the reserve; \$360,000 is appropriated for tuition adjustments in the FY 2025 district budget and \$360,000 is available to be appropriated in the FY 2026 budget for tuition adjustments.

**NOTE 18 – COMMITMENTS**

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

Fund	Amount
General Fund Encumbered Orders	\$ 31,630

Of the general fund encumbrances, \$29,729 is for capital outlay.

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**NOTE 19 – RISK MANAGEMENT**

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

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

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

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest on Investments</u>	<u>Unemployment Claims</u>	<u>Ending Balance</u>
2023-2024	\$	30,679	679	\$ 37,837	\$ 321,512
2022-2023		26,165	851		327,991
2021-2022		66,501	596	66,500	300,975

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

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

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

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

**NOTE 20 – CONTINGENT LIABILITIES**

Federal and State Grants

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

**NOTE 21 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$5,464,625 General Fund - Fund balance, at June 30, 2024, \$31,630 is reserved for encumbrances; \$2,174,292 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$800,00 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025), \$1,039,719 has been reserved in the Capital Reserve Account; \$1,142,593 has been reserved in a Maintenance Reserve Account; \$720,000 has been reserved in a Tuition Reserve Account; \$321,512 has been reserved in Unemployment Claims; \$156,788 has been Assigned for Subsequent Year's Expenditures and (\$121,909) is classified as Unassigned.

**NOTE 22 – CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$2,174,292, of which \$800,000 has been included in the 2025 fiscal year budget.

**NOTE 23 – LITIGATION**

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

**NOTE 24 – ECONOMIC DEPENDENCY**

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

**NOTE 25 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

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

- Education Software

The total of the School District's subscription assets are recorded at a cost of \$28,360, less accumulated amortization of \$14,180.

The future subscription payments under SBITA agreements are as follows:

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

		Principal		Subscriptions Interest	Total
2025	\$	14,180	\$	-	\$ 14,180
	\$	<u>14,180</u>	\$	<u>-</u>	<u>14,180</u>

**NOTE 26 – SUBSEQUENT EVENT**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2024 through November 20, 2024 the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART II**

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## **Budgetary Comparison Schedules**

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**

**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 12,693,966		\$ 12,693,966	\$ 12,693,966	
Tuition from Individuals			-	52,670	52,670
Tuition from Other LEAS	3,225,202		3,225,202	3,143,883	(81,319)
Tuition from Other Governmental Sources within State				8,286	8,286
Tuition from Other LEAs Outside of State			-	3,536	3,536
Interest Earned on Investments				103,854	103,854
Interest Earned on Maintenance Reserve	50		50		
Interest Earned on Capital Reserve	100		100		
Other Restricted Miscellaneous Revenues				31,358	31,358
Unrestricted Miscellaneous	212,911		212,911	306,310	93,399
Total Local Sources	16,132,229	-	16,132,229	16,344,013	211,784
State Sources:					
Categorical Special Education Aid	1,010,872		1,010,872	1,010,872	
Adjustment Aid	239,662		239,662	239,662	
Security Aid	191,878		191,878	191,878	
Transportation Aid	376,448		376,448	376,448	
Equalization Aid	6,857,051		6,857,051	6,857,051	
Extraordinary Aid	120,000		120,000	313,129	193,129
Nonpublic Transportation				15,925	15,925
TPAF Pension (On-Behalf - Non-Budgeted)				3,895,192	3,895,192
TPAF Post-retirement (On-Behalf - Non-Budgeted)				1,060,128	1,060,128
TPAF Long Term Disability Insurance				1,341	1,341
TPAF Social Security (Reimbursed- Non-Budgeted)				896,535	896,535
Total State Sources	8,795,911	-	8,795,911	14,858,161	6,062,250
Federal Sources:					
Medicaid Reimbursement	25,718		25,718	36,487	10,769
Total Federal Sources	25,718	-	25,718	36,487	10,769
Total Revenues	24,953,858	-	24,953,858	31,238,661	6,284,803

## WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT

## General Fund

## Budgetary Comparison Schedule

For the Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>EXPENDITURES:</b>					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Preschool - Salaries of Teachers		1,350	1,350	1,233	117
Kindergarten - Salaries of Teachers	297,734	139,000	436,734	429,397	7,337
Grades 1 - 5 Salaries of Teachers	2,417,210	(142,436)	2,274,774	2,173,983	100,791
Grades 6 - 8 Salaries of Teachers	1,332,498	(6,356)	1,326,142	1,216,831	109,311
Grades 9 - 12 Salaries of Teachers	3,113,014	52,022	3,165,036	3,165,033	3
Regular Programs - Home Instruction					
Salaries of Teachers	36,500	(22,789)	13,711	13,711	
Purchased Professional - Educational Services	17,600	(13,572)	4,028	4,028	
Other Purchased Services (400-500 series)	525	(525)	-		
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	7,500	15,836	23,336	22,801	535
Purchased Professional - Educational Services	4,170	(3,125)	1,045	301	744
Purchased Technical Services	109,132	(37,254)	71,878	71,877	1
Other Purchased Services (400-500 series)	173,020	(7,405)	165,615	157,355	8,260
General Supplies	168,498	32,062	200,560	161,964	38,596
Textbooks	75,000	(20,752)	54,248	32,215	22,033
Other Objects	2,500	3,512	6,012	3,072	2,940
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>7,754,901</b>	<b>(10,432)</b>	<b>7,744,469</b>	<b>7,453,801</b>	<b>290,668</b>
SPECIAL EDUCATION - INSTRUCTION					
Learning and or Language Disabilities					
Salaries of Teachers		58,735	58,735	58,735	
Other Salaries for Instruction		39,593	39,593	39,593	
<b>Total Learning and or Language Disabilities</b>	<b>-</b>	<b>98,328</b>	<b>98,328</b>	<b>98,328</b>	<b>-</b>

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>Multiple Disabilities</b>					
Salaries of Teachers	223,520	(58,945)	164,575	164,313	262
Other Salaries for Instruction	53,626	27,345	80,971	80,223	748
General Supplies	5,175	(2,076)	3,099	3,099	
Miscellaneous Expenditures	400	(400)			
<b>Total Multiple Disabilities</b>	<b>282,721</b>	<b>(34,076)</b>	<b>248,645</b>	<b>247,635</b>	<b>1,010</b>
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	1,475,521	40,436	1,515,957	1,515,956	1
Other Salaries for Instruction	394,710	(68,210)	326,500	293,883	32,617
Other Purchased Services (400-500 series)		189	189	189	-
General Supplies	6,800	(3,543)	3,257	3,257	-
Other Objects	100	(45)	55		55
<b>Total Resource Room/Resource Center</b>	<b>1,877,131</b>	<b>(31,173)</b>	<b>1,845,958</b>	<b>1,813,285</b>	<b>32,673</b>
<b>Special Education - Preschool Disabled Part-time</b>					
General Supplies		1,218	1,218	1,218	
<b>Total Preschool Disabled Part-time</b>	<b>-</b>	<b>1,218</b>	<b>1,218</b>	<b>1,218</b>	
<b>Special Education - Preschool Disabled Full-time</b>					
Salaries of Teachers	58,835	31,231	90,066	90,066	-
Other Salaries for Instruction	83,178	48,416	131,594	131,096	498
General Supplies			-		-
<b>Total Preschool Disabled Full-time</b>	<b>142,013</b>	<b>79,647</b>	<b>221,660</b>	<b>221,162</b>	<b>498</b>
<b>Special Education - Home Instruction</b>					
Salaries of Teachers	6,050	4,403	10,453	9,191	1,262
Purchased Professional - Educational Services	3,850	(1,646)	2,204	1,241	963
General Supplies	3,200	(3,200)	-		-
<b>Total Home Instruction</b>	<b>13,100</b>	<b>(443)</b>	<b>12,657</b>	<b>10,432</b>	<b>2,225</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>2,314,965</b>	<b>113,501</b>	<b>2,428,466</b>	<b>2,392,060</b>	<b>36,406</b>

## WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT

## General Fund

**Budgetary Comparison Schedule  
For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	282,551	(6,872)	275,679	266,846	8,833
General Supplies	5,000	(4,101)	899	899	
Total Basic Skills/Remedial - Instruction	<u>287,551</u>	<u>(10,973)</u>	<u>276,578</u>	<u>267,745</u>	<u>8,833</u>
Bilingual Education - Instruction					
General Supplies	500	(293)	207	207	
Total Bilingual Education - Instruction	<u>500</u>	<u>(293)</u>	<u>207</u>	<u>207</u>	
School-Spon. Cocurricular Activities - Instruction					
Salaries	79,217	189	79,406	69,033	10,373
Other Purchased Services (400-500 series)	3,000	(1,229)	1,771	913	858
Supplies & Materials	750	2,213	2,963	2,906	57
Miscellaneous Expenditures		15,000	15,000		15,000
Total School-Spon. Cocurricular Activities - Inst.	<u>82,967</u>	<u>16,173</u>	<u>99,140</u>	<u>72,852</u>	<u>26,288</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	335,266	15,000	350,266	334,240	16,026
Other Purchased Services (400-500 series)	94,788	(18,150)	76,638	74,891	1,747
Supplies & Materials	35,200	13,731	48,931	48,634	297
Other Objects	13,000	(1,510)	11,490	10,933	557
Transfers to Cover Deficit (Agency Funds)			-		
Total School-Spon. Cocurricular Athletics - Inst.	<u>478,254</u>	<u>9,071</u>	<u>487,325</u>	<u>468,698</u>	<u>18,627</u>
TOTAL INSTRUCTION	10,919,138	117,047	11,036,185	10,655,363	380,822
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular		6,868	6,868	6,768	100
Tuition to County Voc. School Dist. - Regular	216,998		216,998	216,998	
Tuition to CSSD & Regional Day Schools	1,070,846	(447,600)	623,246	552,699	70,547
Tuition to Private Schools for the Disabled - Within State	300,582	(17,245)	283,337	283,337	
Tuition to State Facilities			-		
Total Undistributed Expenditures - Instruction	<u>1,588,426</u>	<u>(457,977)</u>	<u>1,130,449</u>	<u>1,059,802</u>	<u>70,647</u>

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**

**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undistributed Expend. - Health Services					
Salaries	175,018	9,551	184,569	184,569	
Salaries of Secretarial and Clerical Assistants	23,982		23,982	23,982	
Purchased Professional and Technical Services	25,000	2,797	27,797	27,797	
Other Purchased Services (400-500 series)	100	(40)	60	60	
Supplies & Materials	4,000	(111)	3,889	3,888	1
Other Objects	50	285	335	335	
Total Undistributed Expend. - Health Services	228,150	12,482	240,632	240,631	1
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	140,128	48,371	188,499	188,499	
Purchased Professional - Educational Services	189,665	190,360	380,025	375,988	4,037
Supplies & Materials	2,000	(288)	1,712	1,711	1
Total Undist. Expend.-Speech, PT, OT & Rel. Svcs	331,793	238,443	570,236	566,198	4,038
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries		19,396	19,396	19,287	109
Other Salaries for Instruction	51,449	(26,095)	25,354	25,354	
Total Undist. Expend. - Other Support Services					
Students - Extraordinary Services	51,449	(6,699)	44,750	44,641	109
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	528,947	12,392	541,339	528,279	13,060
Salaries of Secretarial and Clerical Assistants	48,820		48,820	48,820	
Purchased Professional/Technical Services	9,778	(2,871)	6,907	6,902	5
Other Purchased Services (400-500 series)	300	(15)	285	180	105
Supplies & Materials	4,100	2,202	6,302	6,302	
Other Objects	300	70	370	370	
Total Undistributed Expend. - Guidance	592,245	11,778	604,023	590,853	13,170

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**

**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	260,173	(5,151)	255,022	241,742	13,280
Salaries of Secretarial and Clerical Assistants	53,830		53,830	53,830	
Purchased Professional - Education Services	1,000	(1,000)			
Other Purchased Prof. And Tech. Services	35,695	7,857	43,552	41,601	1,951
Miscellaneous Purchased Services (400-500 series)	4,200	637	4,837	4,836	1
Supplies & Materials	3,000	2,051	5,051	5,051	
Other Objects	500	735	1,235	1,235	
Total Undist. Expend. - Child Study Teams	358,398	5,129	363,527	348,295	15,232
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	116,700	44,001	160,701	160,700	1
Salaries of Sec and Clerical Assist.	80,745		80,745	80,745	
Unused Vacation Payment	13,405	(3,700)	9,705	8,631	1,074
Other Purchased Services (400-500 series)	3,000	499	3,499	3,197	302
Supplies & Materials	1,000	4,792	5,792	5,763	29
Other Objects		3,118	3,118	3,073	45
Total Undist. Expend. - Improvement of Inst. Serv.	214,850	48,710	263,560	262,109	1,451
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	62,116		62,116	62,116	
Salaries of Other Professional Staff	94,149	(52,841)	41,308		41,308
Other Salaries for Instruction	8,230		8,230	8,230	
Purchased Professional and Technical Services	2,415	(174)	2,241	2,241	
Supplies & Materials	7,490	(1,029)	6,461	6,461	
Total Undistributed Expenditures - Educational Media Services - School Library	174,400	(54,044)	120,356	79,048	41,308
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Other Professional Staff	47,488	3,730	51,218	47,055	4,163
Other Salaries			-		
Purchased Professional - Educational Services	13,000	(9,762)	3,238		3,238
Other Purchased Services (400-500 series)	6,000	(462)	5,538	3,599	1,939
Total Undistributed Expenditures - Instructional Staff Training Services	66,488	(6,494)	59,994	50,654	9,340

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**

**General Fund**

**Budgetary Comparison Schedule**

**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries of Other Professional Staff	168,300		168,300	168,300	
Salaries of Sec and Clerical Assist.	67,210		67,210	67,210	
Unused Vacation Payment	9,231		9,231	9,231	
Legal Services	43,000		43,000	25,529	17,471
Audit Fees	55,130		55,130	49,321	5,809
Architectural/Engineering Services	10,000		10,000		10,000
Other Purchased Professional Services	28,500	(3,103)	25,397	18,516	6,881
Purchased Technical Services	13,000	5,859	18,859	18,783	76
Communications/Telephone	235,150	(24,948)	210,202	174,484	35,718
Misc. Purch Serv (400-500) [Other than 530 & 585]	188,000	(4,842)	183,158	157,470	25,688
BOE Other Purchased Services	4,350		4,350	2,496	1,854
General Supplies	8,250	(2,300)	5,950	628	5,322
BOE In-house Train/Meeting Supplies		300	300	216	84
Judgments Against the School		22,525	22,525	22,525	
Miscellaneous Expenditures	2,500	4,677	7,177	7,176	1
BOE Membership Dues/Fees	11,000	(132)	10,868	10,850	18
Total Undistr. Expend. - Support Svs - Gen.Admin.	843,621	(1,964)	841,657	732,735	108,922
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Asst.	452,326	11,245	463,571	463,571	
Salaries of Other Professional Staff	242,379	(11,379)	231,000	231,000	
Salaries of Secretarial Asst.	382,491	443	382,934	382,932	2
Unused Vacation Payment	28,970	5,152	34,122	34,121	1
Unused Sick Payment	15,000		15,000	15,000	
Purchased Professional and Technical Services	95,100	5,212	100,312	100,312	
Other Purchased Services (400-500 series)	23,850	(18,556)	5,294	5,155	139
Supplies and Materials	12,800	1,144	13,944	13,731	213
Other Objects	3,450	2,678	6,128	6,128	
Total Undistributed Expenditures - Support Services - School Administration	1,256,366	(4,061)	1,252,305	1,251,950	355

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Central Services					
Salaries of Other Professional Staff	367,390	15,000	382,390	372,397	9,993
Purchased Professional Services	12,500		12,500	1,350	11,150
Purchased Technical Services	17,150		17,150	14,172	2,978
Miscellaneous Purchased Services (400-500 series)	31,500	(10,000)	21,500	8,011	13,489
Supplies and Materials	15,000	(5,000)	10,000	3,831	6,169
Other Objects		100	100	100	
Miscellaneous Expenditures	4,700	(100)	4,600	1,250	3,350
Total Undistributed Expenditures -					
Central Services	448,240	-	448,240	401,111	47,129
Undist. Expend. - Admin Info Tech.					
Salaries	167,150		167,150	159,781	7,369
Other Purchased Services (400-500 series)	2,000	385	2,385	1,607	778
Total Undistributed Expenditures -					
Admin Info. Tech.	169,150	385	169,535	161,388	8,147
Undist. Expend. - Required Maint. School Fac.					
Salaries	136,102		136,102	136,102	
Cleaning, Repair and Maintenance Services	179,590	(9,028)	170,562	88,352	82,210
General Supplies	27,800	(414)	27,386	27,303	83
Other Objects		892	892	856	36
Total Undistributed Expenditures - Required					
Maintenance for School Facilities	343,492	(8,550)	334,942	252,613	82,329

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Custodial Services					
Salaries	595,282		595,282	508,880	86,402
Other Salaries	43,050	26	43,076	29,605	13,471
Purchased Professional and Technical Services	3,500	1,000	4,500	4,450	50
Purchased Professional Services	10,000	(7,000)	3,000		3,000
Cleaning, Repair and Maintenance Services	37,000	11,899	48,899	48,543	356
Other Purchased Property Services	68,200	13,200	81,400	74,217	7,183
Insurance	90,000	(8,959)	81,041	81,041	
Miscellaneous Purchased Services	50		50		50
General Supplies	75,000	(4,267)	70,733	70,733	
Natural Gas	87,000	2	87,002	84,585	2,417
Energy (Electricity)	458,656	(151)	458,505	323,301	135,204
Oil	5,000		5,000	4,261	739
Gasoline	9,000	(2,000)	7,000	6,465	535
Other Objects	2,000	2,000	4,000	1,875	2,125
Miscellaneous Expenditures		4,500	4,500	2,512	1,988
Total Undistributed Expenditures -					
Custodial Services	1,483,738	10,250	1,493,988	1,240,468	253,520
Undist. Expend- Care & Upkeep of Grounds					
Salaries	102,028		102,028	102,028	
Cleaning, Repair and Maintenance Services	22,000		22,000	21,397	603
General Supplies	26,000		26,000	24,466	1,534
Purchased Professional and Technical Services			-		
Total Care and Upkeep of Grounds	150,028	-	150,028	147,891	2,137
Undist. Expend. - Security					
Salaries	5,000	1,064	6,064	6,064	-
Purchased Professional and Technical Services	246,000	1,455	247,455	217,194	30,261
Cleaning, Repair and Maintenance Services	4,500	(1,755)	2,745	280	2,465
General Supplies	6,000	7,192	13,192	11,873	1,319
Other Objects	500	(500)	-		-
Total Security	262,000	7,456	269,456	235,411	34,045

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**General Fund**

**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Total Undistributed Expenditures	2,239,258	9,156	2,248,414	1,876,383	372,031
Operations and Maintenance of Plant					
Undist. Expend. - Student Transportation Serv.					
Salaries - (Between Home & Sch) - Regular	32,488		32,488	32,488	
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	35,939	5,273	41,212	38,892	2,320
Contr. Serv. - Aid in Lieu Payments - Charter			-		
Contr. Serv. - Aid in Lieu Payments - Choice	6,342	1,845	8,187	8,187	
Contr. Serv. - (Bttn Home & School) - Vendors	566,777	44,897	611,674	565,713	45,961
Contr. Serv. - (Other than Bttn Home & School) - Vendors	114,943	157	115,100	92,524	22,576
Contr. Serv. - (Bttn Home & School) - Joint Agrmt	17,347		17,347	17,347	
Contr. Serv. - (Special Ed Students) - Vendors	29,846	446	30,292	30,173	119
Contr. Serv. - (Special Ed Students) - Joint Agreements	100,869	91,000	191,869	155,461	36,408
Contr. Serv. - (Regular Students) - ESC/CTSA	143,341	25,000	168,341	105,091	63,250
Contr. Serv. - (Special Ed Students) - ESC/CTSA	402,352	(25,000)	377,352	308,840	68,512
Transportation Supplies		890	890	890	
Total Undistributed Expenditures - Student Transportation Services	1,450,244	144,508	1,594,752	1,338,259	256,493
Unallocated Benefits - Employee Benefits					
Social Security Contribution	352,500		352,500	265,971	86,529
Other Retirement Contributions - PERS	396,810		396,810	393,764	3,046
Workmen's Compensation	139,896		139,896	130,839	9,057
Health Benefits	3,739,492	(79,050)	3,660,442	3,428,565	231,877
Tuition Reimbursement	40,000		40,000	13,022	26,978
Other Employee Benefits	15,000		15,000		15,000
Unused Sick Payment to Staff/Normal Retirements	66,000	4,690	70,690	68,392	2,298
Total Unallocated Benefits	4,749,698	(74,360)	4,675,338	4,300,553	374,785
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)			-	3,895,192	(3,895,192)
On-Behalf TPAF Post-retir. Contribution (non-bud)			-	1,060,128	(1,060,128)
On-Behalf TPAF Long Term Disability Insurance			-	1,341	(1,341)
Reimbursed TPAF Social Security Cont.(non-bud)			-	896,535	(896,535)
Total On-Behalf Contributions	-	-	-	5,853,196	(5,853,196)

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**

**General Fund**

**Budgetary Comparison Schedule  
For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Total Personal Services - Employee Benefits	4,749,698	(74,360)	4,675,338	10,153,749	(5,478,411)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>14,762,776</b>	<b>(135,008)</b>	<b>14,627,768</b>	<b>19,157,806</b>	<b>(4,530,038)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>25,681,914</b>	<b>(17,961)</b>	<b>25,663,953</b>	<b>29,813,169</b>	<b>(4,149,216)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Regular Programs - Instruction		7,184	7,184		7,184
Undistributed Exp. - Instruction		(2,770)	15,230	15,230	
Undistributed Exp. - Admin Info. Tech	18,000	2,600	2,600	2,600	
Undistributed Exp. - Custodial Services		(6,200)	9,686	6,785	2,901
Undistributed Exp. - Care & Upkeep	15,886	20,360	20,360	6,790	13,570
Undistributed Exp. -Non-Instructional Services		31,411	31,411	18,811	12,600
School-Sponsored Athletics	33,886	52,585	86,471	50,216	36,255
<b>Total Equipment</b>					
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	6,294		6,294	6,294	
<b>Total Facilities Acquisition and Construction Services</b>	<b>6,294</b>	<b>-</b>	<b>6,294</b>	<b>6,294</b>	<b>-</b>
Assets acquired under Lease Liability (Nonbudgeted)					
Student & Instruction Related Services				28,360	(28,360)
School Administrative Services				130,765	(130,765)
<b>Total Assets acquired under Capital Lease (Nonbudgeted)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,125</b>	<b>(159,125)</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>40,180</b>	<b>52,585</b>	<b>92,765</b>	<b>215,635</b>	<b>(122,870)</b>
Transfer of Funds to Charter Schools	288,195		288,195	207,172	81,023
<b>TOTAL EXPENDITURES</b>	<b>26,010,289</b>	<b>34,624</b>	<b>26,044,913</b>	<b>30,235,976</b>	<b>(4,191,063)</b>

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**

**General Fund**

**Budgetary Comparison Schedule  
For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,056,431)	(34,624)	(1,091,055)	1,002,685	2,093,740
Other Financing Sources/(Uses):					
Operating Transfers:					
Capital Financing Agreement Proceeds (Non-Budget)			-	130,765	(130,765)
Capital Subscription Agreements Proceeds (Non-Budget)				28,360	(28,360)
Transfer from Internal Service Fund				43,240	(43,240)
Transfer to Special Revenue Fund	(111,916)		(111,916)	(111,916)	-
Prior year expenditures reclassified				(97,243)	97,243
Total Other Financing Sources/(Uses):	(111,916)	-	(111,916)	(6,794)	(105,122)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,168,347)	(34,624)	(979,139)	995,891	1,975,030
Fund Balance July 1	5,286,975		5,286,975	5,286,975	-
Fund Balance June 30	\$ 4,118,628	\$ (34,624)	\$ 4,307,836	\$ 6,282,866	\$ 1,975,030
Recapitulation:					
Restricted Fund Balance:				\$	
Excess Surplus - Designated for Subsequent Year's Expenditures				800,000	
Excess Surplus - Current Year				1,374,292	
Capital Reserve				1,039,719	
Maintenance Reserve				1,142,593	
Tuition Reserve				720,000	
Unemployment Claims				321,512	
Assigned Fund Balance:					
Year-End Encumbrances				31,630	
Designated for Subsequent Year's Expenditures				156,788	
Unassigned Fund Balance					
General Fund				696,332	
				6,282,866	
Reconciliation to Governmental Funds Statements (GAAP):					
Last Two State Aid Payments not recognized on GAAP Basis				(818,241)	
				\$ 5,464,625	

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
Local Sources	\$ 120,662	10,906	\$ 131,568	\$ 664,771	\$ (533,203)
State Sources	1,654,985	109,300	1,764,285	1,757,510	6,775
Federal Sources	2,038,264	356,101	2,394,365	1,946,304	448,061
<b>Total Revenues</b>	<b>3,813,911</b>	<b>476,307</b>	<b>4,290,218</b>	<b>4,368,585</b>	<b>(78,367)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	733,098	93,176	826,274	801,446	24,828
Other Salaries for Instruction	190,388	20,572	210,960	210,960	
Purchased Technical Services	14,091	(60)	14,031	14,031	
Other Purchased Services (400-500 series)	293,868	521,657	815,525	815,525	
General Supplies	68,595	257,107	325,702	233,356	92,346
Other Objects	1,000	2,270	3,270	2,370	900
<b>Total Instruction</b>	<b>1,301,040</b>	<b>894,722</b>	<b>2,195,762</b>	<b>2,077,688</b>	<b>118,074</b>
Support Services:					
Other Salaries	1,810,392	(1,126,020)	684,372	633,388	50,984
Personal Services - Employee Benefits	444,776	51,275	496,051	475,679	20,372
Purchased Professional - Educational Services	3,000	2,624	5,624	5,624	
Other Professional Services	250	2,253	2,503	2,503	
Purchased Professional Technical Services	49,264	122,335	171,599	85,309	86,290
Other Purchased Services (400-500 series)	145,505	74,836	220,341	176,351	43,990
General Supplies	53,684	73,613	127,297	88,147	39,150
Other Objects	6,000	(4,826)	1,174	1,174	
Scholarships Awarded				12,555	(12,555)
Student Activities				528,476	(528,476)
<b>Total Support Services</b>	<b>2,512,871</b>	<b>(803,910)</b>	<b>1,708,961</b>	<b>2,009,206</b>	<b>(300,245)</b>
Facilities Acquisition & Construction Services:					
Building		183,358	183,358	183,358	-
Instructional Equipment		6,421	6,421	6,421	-
Non-Instructional Equipment		195,716	195,716	90,716	105,000
<b>Total Expenditures</b>	<b>3,813,911</b>	<b>476,307</b>	<b>4,290,218</b>	<b>4,367,389</b>	<b>105,000</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,196</b>	<b>(155,538)</b>
<b>Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,196</b>	<b>(155,538)</b>
<b>Fund Balance, July 1</b>				<b>308,311</b>	
<b>Fund Balance, June 30</b>				<b>309,507</b>	

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

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**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2024**

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

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 31,238,661	4,368,585
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		-
Current Year		-
Unexpended Preschool Education Aid		11,719
The Final State Aid payment for the Year Ended June 30, 2023 that was delayed until July 2023 was recorded as budgetary revenue for the Year Ended June 30, 2023 but is not recognized under GAAP until the Year Ended June 30, 2024.	784,760	151,301
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.	(818,241)	(163,020)
	<u>31,205,180</u>	<u>4,368,585</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	30,235,976	4,367,389
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		
Prior Year		-
Current Year		-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	<u>\$ 30,235,976</u>	<u>4,367,389</u>

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART III**

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0260267793%	0.0236356582%	0.0227276332%	0.0359462105%	0.0272783507%	0.0298517030%	0.0323459844%	0.0359462105%	0.0355214264%	0.0352776673%
District's proportionate of the net pension liability (asset)	\$ 3,769,816	\$ 3,566,946	\$ 2,692,429	\$ 3,844,278	\$ 4,915,145	\$ 5,877,652	7,529,628	10,646,237	7,973,848	6,604,944
District's covered payroll	\$ 2,641,331	\$ 2,281,952	\$ 1,752,676	\$ 1,819,060	\$ 2,055,556	\$ 2,247,188	2,404,868	2,621,008	2,288,240	2,416,804
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	142.72%	156.31%	153.62%	211.33%	239.12%	261.56%	313.10%	406.19%	348.47%	273.29%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	347,856	298,057	266,167	257,886	265,339	296,928	299,651	319,341	305,389	290,824
Contributions in relation to the contractually required contribution	<u>347,856</u>	<u>298,057</u>	<u>266,167</u>	<u>257,886</u>	<u>265,339</u>	<u>296,928</u>	<u>299,651</u>	<u>319,341</u>	<u>305,389</u>	<u>290,824</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	2,641,331	2,281,952	1,752,676	1,819,060	2,055,556	2,247,188	2,404,868	2,621,008	2,288,240	2,416,804
Contributions as a percentage of covered-employee payroll	13.17%	13.06%	15.19%	14.18%	12.91%	13.21%	12.46%	12.18%	13.35%	12.03%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)			\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	45,251,829	46,416,699	42,747,769	61,098,360	59,529,776	65,131,123	70,839,890	81,439,155	65,917,965	55,651,903
<b>Total</b>	<b>\$ 45,251,829</b>	<b>\$ 46,416,699</b>	<b>\$ 42,747,769</b>	<b>\$ 61,098,360</b>	<b>\$ 59,529,776</b>	<b>\$ 65,131,123</b>	<b>\$ 70,839,890</b>	<b>81,439,155</b>	<b>65,917,965</b>	<b>55,651,903</b>
District's covered payroll	12,201,011	11,442,133	12,063,968	11,547,748	11,695,012	12,120,200	12,538,764	12,614,432	10,655,366	10,735,863
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 63,524,749	\$ 59,935,735	\$ 68,896,543	\$ 79,025,728	\$ 50,393,822	\$ 58,223,193	\$ 68,929,329
<b>Total</b>	<b>\$ 63,524,749</b>	<b>\$ 59,935,735</b>	<b>\$ 68,896,543</b>	<b>\$ 79,025,728</b>	<b>\$ 50,393,822</b>	<b>\$ 58,223,193</b>	<b>\$ 68,929,329</b>
District's covered payroll	\$ 14,083,464	\$ 14,345,920	\$ 11,752,166	\$ 11,936,837	\$ 11,480,822	\$ 11,698,710	\$ 12,481,008
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	1,924,510	2,452,329	2,855,178	1,672,427	1,744,328	2,146,354	2,586,164
Interest Cost	2,237,264	1,588,363	1,787,249	1,799,173	2,291,973	2,517,841	2,177,878
Change in Benefit Terms			(73,332)				
Differences between Expected & Actual	985,851	4,599,647	(13,404,091)	12,059,094	(11,115,964)	(7,185,869)	(8,891,045)
Changes in Assumptopns	128,040	(16,078,299)	67,972	14,435,285	751,376	(6,681,403)	(8,891,045)
Member Contributions	57,333	50,473	45,691	41,700	45,856	53,808	58,789
Benefit Payments	(1,743,984)	(1,573,321)	(1,407,852)	(1,375,773)	(1,546,940)	(1,556,867)	(1,596,550)
Change in Total Opeb Liability	3,589,014	(8,960,808)	(10,129,185)	28,631,906	(7,829,371)	(10,706,136)	(5,664,764)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	59,935,735	68,896,543	79,025,728	50,393,822	58,223,193	68,929,329	74,594,093
Ending Balance	63,524,749	59,935,735	68,896,543	79,025,728	50,393,822	\$ 58,223,193	\$ 68,929,329
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	451.06%	417.79%	586.25%	662.03%	438.94%	497.69%	552.27%

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

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

## **OTHER SUPPLEMENTARY INFORMATION**

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**SPECIAL REVENUE FUND  
DETAIL STATEMENTS**

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**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Scholarship Funds	Student Activity	NJ Program Improvement	Local Recreational Improvement	CRRSA/ ESSER II	CRRSA/ Mental Health
<b>REVENUES:</b>						
Local Sources	\$ 166	\$ 542,061				
State Sources			4,000	63,000	525	2,976
Federal Sources						
Total Revenues	166	542,061	4,000	63,000	525	2,976
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction						
Salaries of Other Professional Staff						
Purchased Professional - Educational Services						
Purchased Professional/Technical Services						
Other Purchased Services (400-500 series)						1,622
General Supplies						
Textbooks						
Other Objects						
Total Instruction	-	-	-	-	-	1,622
Support Services:						
Salaries of Other Professional Staff						
Personal Services - Employee Benefits						
Purchased Professional - Educational Services						
Other Professional Services						
Purchased Professional/Technical Services						938
Other Purchased Services (400-500 series)					525	416
General Supplies						
Other Objects						
Scholarships Awarded	12,555	528,476				
Student Activities						
Total Support Services	12,555	528,476	-	-	525	1,354
Capital Outlay:						
Building						
Instructional Equipment			4,000	63,000		
Non-Instructional Equipment						
Total Capital Outlay	-	-	4,000	63,000	-	-
Total Expenditures	12,555	528,476	4,000	63,000	525	2,976
Excess (Deficiency) of Revenues Over (Under)	\$ (12,389)	\$ 13,585	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)						
Fund Balance, July 1	12,389	295,922				
Fund Balance, June 30	\$ -	\$ 309,507				

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Title IV	Perkins	ARP State & Local Fiscal Recovery	SDA Emergent Needs FY 24	Local	NJ Case
<b>REVENUES:</b>						
Local Sources	\$	\$	\$	\$	\$	
State Sources	13,941	7,472	112,913	37,274	10,628	5,026
Federal Sources						
Total Revenues	13,941	7,472	112,913	37,274	10,628	5,026
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers		2,280				
Other Salaries for Instruction						
Salaries of Other Professional Staff						
Purchased Professional - Educational Services	13,941	90				
Other Purchased Professional/Technical Services			95,270		1,997	5,026
Other Purchased Services (400-500 series)		1,979				
General Supplies						
Textbooks						
Other Objects						
Total Instruction	13,941	4,349	95,270	-	1,997	5,026
Support Services:						
Salaries of Other Professional Staff		760				
Personal Services - Employee Benefits		233				
Purchased Professional - Educational Services						
Other Professional Services						
Purchased Professional/Technical Services		715	475			
Other Purchased Services (400-500 series)		1,415	17,168	37,274	8,631	
General Supplies						
Other Objects						
Scholarships Awarded						
Student Activities						
Total Support Services	-	3,123	17,643	37,274	8,631	-
Capital Outlay:						
Building						
Instructional Equipment						
Non-Instructional Equipment						
Total Capital Outlay	-	-	-	-	-	-
Total Expenditure	13,941	7,472	112,913	37,274	10,628	5,026
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1						
Fund Balance, June 30	\$	\$	\$	\$	\$	\$

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	ARP ESSER	ARP Learning Acceleration	ARP ESSER Summer	ARP ESSER Beyond School	ARP ESSER Mental	ARP Homeless #1	ARP Homeless #2
<b>REVENUES:</b>							
Local Sources		\$	\$				
State Sources	943,674	63,950	1,162	8,752	62,013	90,566	39,673
Federal Sources	943,674	63,950	1,162	8,752	62,013	90,566	39,673
Total Revenues							
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers	72,150		1,079	8,130		23,294	
Other Salaries for Instruction							
Salaries of Other Professional Staff							
Purchased Professional - Educational Services							
Purchased Professional/Technical Services	361,585						
Other Purchased Services (400-500 series)	190,788					9	630
General Supplies							
Textbooks							
Other Objects							
Total Instruction	624,523	-	1,079	8,130	-	23,303	630
Support Services:							
Salaries of Other Professional Staff	27,632				43,398	36,166	5,520
Personal Services - Employee Benefits	33,373		83	622	18,615	4,546	422
Purchased Professional - Educational Services							
Other Professional Services							
Purchased Professional/Technical Services	27,535	60,950				19,172	3,059
Other Purchased Services (400-500 series)	29,253	3,000				3,585	28,395
General Supplies						3,794	1,647
Other Objects							
Scholarships Awarded							
Student Activities							
Total Support Services	117,793	63,950	83	622	62,013	67,263	39,043
Capital Outlay:							
Building	183,358						
Instructional Equipment	18,000						
Non-Instructional Equipment							
	201,358	-	-	-	-	-	-
Total Expenditures	943,674	63,950	1,162	8,752	62,013	90,566	39,673
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)							
Fund Balance, July 1							
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Preschool Education	Title I Part A	Title IIA	IDEA Part B	IDEA Preschool	Totals 2024
<b>REVENUES:</b>						
Local Sources	\$ 111,916	\$			\$	664,771
State Sources	1,648,210					1,757,510
Federal Sources		227,596	6,549	357,902	6,640	1,946,304
Total Revenues	<u>1,760,126</u>	<u>227,596</u>	<u>6,549</u>	<u>357,902</u>	<u>6,640</u>	<u>4,368,585</u>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	541,752	146,677	6,084			801,446
Other Salaries for Instruction	204,792				6,168	210,960
Salaries of Other Professional Staff						-
Purchased Professional - Educational Services						-
Purchased Professional/Technical Services	768			357,902		14,031
Other Purchased Services (400-500 series)	30,805	500				815,525
General Supplies						233,356
Textbooks						-
Other Objects	2,370					2,370
Total Instruction	<u>780,487</u>	<u>147,177</u>	<u>6,084</u>	<u>357,902</u>	<u>6,168</u>	<u>2,077,688</u>
Support Services:						
Salaries of Other Professional Staff	519,912					633,388
Personal Services - Employee Benefits	337,129	79,719	465		472	475,679
Purchased Professional - Educational Services	5,624					5,624
Other Professional Services	2,503					2,503
Purchased Technical Services						85,309
Other Purchased Services (400-500 series)	57,454					176,351
General Supplies	43,706	700				88,147
Other Objects	1,174					1,174
Scholarships Awarded						12,555
Student Activities						528,476
Total Support Services	<u>967,502</u>	<u>80,419</u>	<u>465</u>	<u>-</u>	<u>472</u>	<u>2,009,206</u>
Capital Outlay:						
Building						183,358
Instructional Equipment	6,421					6,421
Non-Instructional Equipment	5,716					90,716
Total Capital Outlay	<u>12,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,495</u>
Total Expenditures	<u>1,760,126</u>	<u>227,596</u>	<u>6,549</u>	<u>357,902</u>	<u>6,640</u>	<u>4,367,389</u>
Excess (Deficiency) of Revenues Over (Under)	<u>- \$</u>	<u>- \$</u>	<u>-</u>	<u>-</u>	<u>- \$</u>	<u>1,196</u>
Expenditures and Other Financing Sources (Uses)						
Fund Balance, July 1	\$					308,311
Fund Balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>309,507</u>

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Preschool Education Aid**  
**Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 541,752	541,752	\$
Other Salaries for Instruction	204,792	204,792	
Other Purchased Services (400-500 series)	768	768	
General Supplies	30,930	30,805	125
Other Objects	3,270	2,370	900
Total Instruction	<u>781,512</u>	<u>780,487</u>	<u>1,025</u>
Support Services:			
Salaries of Supervisor of Instruction	13,300	13,300	
Salaries of Principals/Program Directors	114,539	114,539	
Salaries of Other Professional Staff	89,892	89,892	
Salaries of Secretarial and Clerical Assistants	65,614	65,614	
Other Salaries	147,596	146,733	863
Salaries of Family/Parent Liason	17,967	17,967	
Salaries of Facilitators and Coaches	71,867	71,867	
Personal Services - Employee Benefits	341,985	337,129	4,856
Purchased Professional Educational Services	5,624	5,624	
Other Purchased Professional Services	2,503	2,503	
Other Purchased Services (400-500 series)	7,857	7,857	
Between Home and School Vendors	46,800	46,800	
Other than Between Home and School	2,797	2,797	
Supplies	43,737	43,706	31
Other Objects	1,174	1,174	
Total Support Services	<u>973,252</u>	<u>967,502</u>	<u>5,750</u>
Facilities Acquisition and Construction Services			
Instructional Equipment	6,421	6,421	
Non-Instructional Equipment	5,716	5,716	
Total Facilities Acquisition and Construction Ser.	<u>12,137</u>	<u>12,137</u>	<u>-</u>
Total Expenditures	<u>\$ 1,766,901</u>	<u>\$ 1,760,126</u>	<u>\$ 6,775</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2023-24 Preschool Aid Allocation	\$ 1,630,200
Adjustments	
Add: Actual ECPA Carryover June 30, 2023	248,396
Add: Budgeted Transfer from the General Fund	111,916
Total Preschool Education Aid Funds Available for 2023-24 Budget	<u>1,990,512</u>
Less: 2023-24 Budgeted Preschool Education Aid	<u>(1,766,901)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	<u>223,611</u>
Add: June 30, 2024 Unexpended Preschool Education Aid	<u>6,775</u>
2023-24 Actual Carryover - Preschool Education Aid	<u>\$ 230,386</u>
2023-24 Preschool Education Aid Carryover Budgeted for 2024-25	<u>\$ 117,274</u>

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**CAPITAL PROJECTS FUND  
DETAIL STATEMENTS**

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**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Summary Statement of Project Expenditures**  
**For the Year Ended June 30, 2024**

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date		Unexpended Balance June 30, 2024
			Prior Years	Current Years	
5910-060-14-1002 Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing	11/4/2014	\$ 17,876,998	14,878,687	436,718	\$ 2,561,593
Mary S. Shoemaker Elementary School - HVAC, Movement, Electrical, Plumbing	11/4/2014	\$ 1,968,750	1,916,736		52,014
		<u>\$ 19,845,748</u>	<u>16,795,423</u>	<u>436,718</u>	<u>2,613,607</u>

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2024**

EXPENDITURES	
Legal services	25,190
Construction Services	411,528
	<hr/>
Total Expenditures	436,718
	<hr/>
Excess (Deficiency) of Revenues and	
Other Financing Sources Over(Under)	
Expenditures	(436,718)
	<hr/>
Fund Balances, July 1	3,050,325
	<hr/>
Fund Balances, June 30	\$ 2,613,607
	<hr/> <hr/>

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis**  
**Woodstown High School - HVAC, Vertical Movement, Electrical, Plumbing**  
**From Inception and for the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Costs
<b>REVENUES AND OTHER FINANCING SOURCES:</b>				
State Sources:				
Scc Grant	\$ 7,150,799		7,150,799	7,150,799
Local Sources				
Transfer from Capital Reserve	449		449	449
Bond proceeds and transfers	10,725,750		10,725,750	10,725,750
Total Revenues	<u>17,876,998</u>	<u>-</u>	<u>17,876,998</u>	<u>17,876,998</u>
<b>EXPENDITURES AND OTHER FINANCING USES:</b>				
Legal services	69,420	25,190	94,610	94,610
Purchased professional/technical services	1,849,934		1,849,934	1,849,934
Construction services	12,866,561	411,528	13,278,089	13,278,089
Other Objects	92,772		92,772	92,772
Total Expenditures	<u>14,878,687</u>	<u>436,718</u>	<u>15,315,405</u>	<u>15,315,405</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,998,311</u>	<u>(436,718)</u>	<u>2,561,593</u>	<u>2,561,593</u>
<b>ADDITIONAL PROJECT INFORMATION:</b>				
Project Number	5910-050-14-1001			
SDA Grant Number	G5-6348			
Grant Date	5/14/2015			
Bond Authorization Date	11/4/2014			
Bonds Authorized	10,725,750			
Bonds Issued	10,725,750			
Original Cost Authorized	17,876,998			
Additional Authorized Cost	-			
Revised Authorized Cost	17,876,998			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	6/30/2017			
Revised Target Completion Date	N/A			

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis**  
**Mary S. Shoemaker Elementary School - HVAC, Vertical Movement, Electrical, Plumbing**  
**From Inception and for the Year Ended June 30, 2024**

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

See accompanying auditor's report

## **LONG-TERM DEBT SCHEDULES**

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**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2024**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2024		Interest Rate	Balance July 1, 2023	Decreased	Balance June 30, 2024
			Date	Amount				
Woodstown High School/Middle School New multi-purpose room & renovate science rooms. New Early Childhood Learning Center	3/26/2013	\$ 9,958,000	3/15/2025	540,000	3.000%	\$ 6,085,000	\$ 525,000	\$ 5,560,000
			3/15/2026	560,000	3.000%			
			3/15/2027	575,000	3.000%			
			3/15/2028	600,000	3.000%			
			3/15/2029	615,000	3.125%			
			3/15/2030	635,000	3.250%			
			3/15/2031	660,000	3.300%			
			3/15/2032	675,000	3.338%			
			3/15/2033	700,000	3.500%			
High School/Middle School and Shoemaker School various improvement and renovations	3/17/2015	11,907,000	3/15/2025	600,000	3.000%	8,257,000	585,000	7,672,000
			3/15/2026	620,000	3.000%			
			3/15/2027	640,000	3.000%			
			3/15/2028	660,000	3.000%			
			3/15/2029	680,000	3.000%			
			3/15/2030	700,000	3.000%			
			3/15/2031	700,000	3.000%			
			3/15/2032	725,000	3.125%			
			3/15/2033	750,000	3.125%			
			3/15/2034	800,000	3.250%			
			3/15/2035	797,000	3.250%			
						\$ 14,342,000	\$ 1,110,000	\$ 13,232,000

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Schedule of Obligations Under Lease Liability**  
**As of June 30, 2024**

Description	Date of Lease	Term of Lease	Amount of Original Issue	Balance July 1, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
Copiers	3/1/2020	5 years	137,358	51,169		31,280	19,889
Copiers	12/28/2022	5 years	4,369	3,931		861	3,070
Newline TV's	7/17/2018	5 years	56,116	11,442		11,442	
Mac Books	4/22/2019	5 years	256,937	51,388		51,388	
Mac Books	9/15/2021	4 years	47,040	23,520		11,760	11,760
Mac Books	10/1/2022	4 years	48,598	35,997		11,705	24,292
Copiers	8/1/2023	5 years	130,765		130,765	21,597	109,168
				<u>\$ 177,447</u>	<u>\$ 130,765</u>	<u>\$ 140,033</u>	<u>\$ 168,179</u>

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,474,788		\$ 1,474,788	\$ 1,474,788	\$ -
Miscellaneous	81,676		81,676	81,676	
Total Revenues	1,556,464	-	1,556,464	1,556,464	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Redemption of Principal	1,110,000		1,110,000	1,110,000	-
Interest on Bonds	446,464		446,464	446,464	-
Total Regular Debt Service	1,556,464	-	1,556,464	1,556,464	-
Total Expenditures	1,556,464	-	1,556,464	1,556,464	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**  
**Schedule of Obligations Subscription-Based Information Technology Arrangements**  
**As of June 30, 2024**

Description	Term of Lease	Amount of Original Issue	Balance July 1, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
Silas	2 years	\$ 28,360		\$ 28,360	\$ 14,180	\$ 14,180
			\$ -	\$ 28,360	\$ 14,180	\$ 14,180

## **Statistical Section**

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

Exhibit J-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	(8,691,436)	(4,372,064)	8,942,862	8,094,201	7,459,142	7,119,146	6,800,831	6,831,121	5,342,004	5,484,630
Restricted	12,082,015	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435	7,275,788
Unrestricted	(6,808,844)	(7,200,180)	(7,957,028)	(8,201,870)	(8,139,514)	(7,520,810)	(7,020,704)	(6,238,412)	(5,174,304)	(4,549,797)
Total governmental activities net position	(3,418,265)	(1,979,836)	1,004,765	432,437	1,411,594	2,700,801	4,300,054	5,230,802	6,288,535	8,210,621
<b>Business-type activities</b>										
Net investment in capital assets	52,469	43,443	30,884	57,650	48,328	39,590	44,662	36,429	141,335	150,917
Unrestricted	(372,698)	(380,613)	(444,523)	(142,630)	(30,803)	14,270	359,652	591,725	541,588	524,626
Total business-type activities net position	(320,229)	(337,170)	(413,639)	(84,980)	17,525	53,860	404,314	628,154	682,921	675,543
<b>District-wide</b>										
Net investment in capital assets	(8,638,967)	(4,328,621)	8,973,746	8,151,851	7,507,470	7,158,736	6,845,493	6,867,550	5,483,339	5,635,547
Restricted	12,082,015	9,592,408	18,931	540,106	2,091,966	3,102,465	4,519,927	4,638,093	6,121,435	7,275,788
Unrestricted	(7,181,542)	(7,580,793)	(8,401,551)	(8,344,500)	(8,170,317)	(7,506,540)	(6,661,052)	(5,646,687)	(4,633,318)	(4,025,171)
Total district net position	(3,738,494)	(2,317,006)	591,126	347,457	1,429,119	2,754,661	4,704,368	5,858,956	6,971,456	8,886,164

Source: ACFR Schedule A-1

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

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	7,219,581	6,890,189	7,078,006	7,535,735	7,763,909	7,547,103	7,890,443	7,772,490	9,428,521	9,535,566
Special education	2,566,495	2,628,113	2,606,420	2,547,540	2,372,578	2,680,979	2,848,983	3,371,430	5,044,732	5,462,699
Other instruction	947,783	855,778	860,839	990,291	874,944	759,404	1,088,418	1,239,488	1,076,362	989,568
Support Services:										
Tuition	504,710	660,539	845,642	1,040,000	960,671	1,036,131	1,052,402	1,168,080	1,233,622	1,069,802
Student & instruction related services	2,226,052	2,199,543	2,295,418	2,320,191	2,092,279	2,294,147	2,825,332	3,347,581	6,563,103	5,701,079
General Administration, Central Service & IT	1,016,464	1,285,064	1,192,273	1,196,417	1,376,150	1,348,397	1,289,648	1,232,198	1,730,624	1,702,488
School Administration Services	1,283,138	1,010,346	1,256,648	1,333,255	1,180,827	1,176,765	1,200,783	1,203,654	2,134,561	1,762,432
Plant operations and maintenance	2,168,131	2,166,468	1,924,002	2,004,489	2,106,835	2,113,774	2,298,334	2,540,793	3,030,535	4,142,944
Pupil transportation	898,109	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,704,146	1,819,655
Unallocated benefits	9,133,020	10,292,654	12,877,336	13,447,040	10,217,043	8,000,615	10,361,533	9,157,432	-	-
Transfer to Charter Schools									221,760	207,172
Interest on long-term debt	424,830	644,244	633,069	610,184	585,829	560,308	541,183	505,045	475,496	443,045
Capital Outlay										
Unallocated depreciation	151,493	221,710	190,726	426,607	426,343	457,779	462,901	528,021	-	-
Total governmental activities expenses	28,539,806	29,809,177	32,627,686	34,424,533	30,982,383	28,914,270	32,847,655	33,231,915	32,643,462	32,826,450
Business-type activities:										
Food service	618,765	614,643	552,868	444,248	441,070	398,156	298,465	645,937	594,622	653,233
Community School	80,820	67,018	14,875	18,177	11,313	11,232	3,596	4,774	8,420	8,398
Preschool			38,846	15,866	21,071	21,071	13,744	2,750	8,661	33,073
Total business-type activities expenses	699,585	681,661	606,589	478,291	473,517	430,459	315,805	653,461	611,703	694,704
Total district expenses	29,239,391	30,490,838	33,234,275	34,902,824	31,455,900	29,344,729	33,163,460	33,885,376	33,255,165	33,521,154
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Operating grants and contributions	4,598,805	4,531,208	4,136,599	4,374,647	4,688,465	4,148,708	4,138,724	4,139,708	3,899,143	3,951,400
Operating grants and contributions	4,693,403	5,998,769	8,476,974	10,070,207	7,332,532	5,665,973	9,043,227	8,153,868	1,364,391	1,148,187
Total governmental activities program revenues	9,292,208	10,529,977	12,613,573	14,444,854	12,020,997	9,814,681	13,181,951	12,293,576	5,263,534	5,099,587
Business-type activities:										
Charges for services:										
Food service	309,256	294,407	261,838	223,091	266,734	202,294	5,867	70,462	304,915	278,614
Community School	82,593	236,428	21,485	13,515	12,620	7,950	8,673	-	8,555	5,900
Preschool			40,197	56,740	50,000	31,871	13,851	-	9,755	48,364
Operating grants and contributions	220,074	63,550	225,910	196,048	214,189	217,529	479,406	890,205	339,882	339,971
Capital grants and contributions										
Total business-type activities program revenue	611,923	594,385	549,430	489,394	543,543	459,644	507,797	960,667	663,107	672,639
Total district program revenue	9,904,131	11,124,362	13,163,003	14,934,248	12,564,540	10,274,325	13,689,748	13,254,243	5,926,641	5,772,426
<b>Net (Expense)/Revenue</b>										
Governmental activities	(19,247,588)	(19,279,200)	(20,014,113)	(19,979,679)	(18,961,386)	(19,099,589)	(19,665,704)	(20,938,339)	(27,379,928)	(27,726,863)
Business-type activities	(87,662)	(87,276)	(57,159)	11,103	70,026	29,185	191,992	307,206	51,404	1,404
Total district-wide net expense	(19,335,250)	(19,366,476)	(20,071,272)	(19,968,576)	(18,891,360)	(19,070,404)	(19,473,712)	(20,631,133)	(27,328,524)	(27,748,728)

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

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	9,947,738	10,146,692	10,602,367	10,814,414	11,030,702	11,315,921	11,729,613	12,151,579	12,394,611	12,693,966
Taxes levied for debt service	631,439	901,877	1,367,544	1,414,184	1,424,480	1,434,125	1,344,546	1,444,499	1,461,264	1,474,788
Unrestricted grants and contributions	7,920,638	9,267,974	10,701,588	8,497,946	7,335,296	7,387,180	7,543,343	8,022,991	14,193,167	15,035,855
Tuition revenue									24,757	104,004
Investment Earnings		471,288	661,980	700,428	182,092	257,912	185,445	171,391	242,681	419,344
Miscellaneous income										
Cancellation of lease										
Fixed asset adjustments									63,944	18,235
Other adjustments	(58,861)								(95,907)	(97,243)
Bond Issuance Costs	6,340	(70,202)		(281,036)	(32,027)	(6,343)	(163,929)			-
Transfers	18,865,428	20,717,629	23,333,479	21,145,936	19,940,543	20,388,795	20,639,018	21,790,460	28,284,517	29,648,949
Total governmental activities										
Business-type activities:										
Investment earnings	187	133	224	289	453	807	54	12		-
Transfers	93,660	70,202		281,036	32,027	6,343	163,929		3,362	14,487
Other adjustments							(6,520)			
Total business-type activities	93,847	70,335	224	281,325	32,480	7,150	158,463	12	3,362	14,487
Total district-wide	18,959,275	20,787,964	23,333,703	21,427,261	19,973,023	20,395,945	20,797,481	21,790,472	28,287,879	29,663,436
Changes in Net Position										
Governmental activities	(382,170)	1,438,429	3,319,366	1,166,257	979,157	1,289,206	973,314	852,121	904,589	1,922,086
Business-type activities	6,185	(18,941)	(56,935)	292,428	102,506	36,395	350,455	307,218	54,786	(7,378)
Total district	(375,985)	1,421,488	3,262,431	1,458,685	1,081,663	1,325,541	1,323,769	1,159,339	959,375	1,914,708

Source: ACFR Schedule A-2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
<b>General Fund</b>										
Restricted	547,053	265,420	18,930	540,104	1,994,355	3,004,853	4,193,745	4,297,690	3,982,927	5,398,116
Assigned			250,850	266,842	508,391	806,122	458,734	155,360	613,239	188,418
Unassigned	(565,509)	(422,969)	(197,562)	(114,464)	(189,319)	(241,305)	246,584	377,627	(93,951)	(121,909)
<b>Total general fund</b>	<b>(18,456)</b>	<b>(157,549)</b>	<b>72,218</b>	<b>692,482</b>	<b>2,313,427</b>	<b>3,569,670</b>	<b>4,899,063</b>	<b>4,830,677</b>	<b>4,502,215</b>	<b>5,464,625</b>
<b>All Other Governmental Funds</b>										
Restricted:										
Capital Projects Fund	9,392,462	9,326,987	4,167,961	2,256,994	2,048,287	2,020,699	1,906,024	1,871,847	1,830,195	1,568,164
Special revenue fund	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	(3,300)	322,881	340,401	308,312	309,507
Debt Service Fund			1	2	97,611	97,611	1	1	1	1
Committed:										
Reported in Capital Projects Fund	2,670,623									-
Total all other governmental funds	12,059,785	9,323,687	4,164,662	2,253,696	2,142,598	2,115,010	2,228,906	2,212,249	2,138,508	1,877,672

Source: ACFR Schedule B-1

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

**Exhibit J-4**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax Levy	10,579,177	11,048,569	11,969,911	12,228,598	12,455,182	12,750,046	13,074,159	13,596,078	13,855,875	14,168,754
Interest Earnings	4,598,805	4,531,208	4,136,599	4,374,647	4,075,578	3,623,793	3,699,377	3,637,610	24,757	104,004
Tuition charges	418,074	471,288	661,980	700,428	182,092	257,912	789,708	692,836	3,091,238	3,208,375
Miscellaneous	9,543,271	11,442,466	13,642,607	11,800,683	10,891,980	10,937,620	11,769,989	14,370,635	989,344	972,199
State sources	640,084	628,253	598,732	611,982	647,378	1,095,803	1,200,953	1,134,832	15,624,680	16,756,877
Federal sources	25,779,411	28,121,784	31,009,829	29,716,338	28,252,210	28,665,174	30,534,186	33,431,991	2,275,002	1,982,791
Total revenue										
<b>Expenditures</b>										
Instruction:										
Regular instruction	7,356,274	7,034,950	6,973,333	7,086,214	6,815,532	6,713,464	7,363,205	7,227,117	7,030,244	7,453,801
Special education instruction	2,555,561	2,612,112	2,574,632	2,476,439	2,301,521	2,609,451	2,776,655	3,296,835	3,950,943	4,469,748
Other special education instruction	947,783	855,778	860,839	990,291	874,944	759,404	649,071	737,619	842,987	809,502
Other instruction										
Support Services:										
Student & instruction related services	2,727,638	2,855,511	3,141,060	3,360,191	2,970,449	3,249,278	3,877,734	4,515,660	5,882,331	5,251,437
General administrative services	1,016,464	1,010,346	1,128,697	1,054,215	1,234,036	1,233,952	1,173,923	1,163,751	1,515,554	1,296,234
School administrative services	1,283,138	1,285,064	1,256,648	1,333,255	1,153,420	1,151,110	1,200,783	1,203,654	1,240,255	1,251,950
Plant operations and maintenance	2,024,446	1,956,185	1,828,639	1,791,185	1,893,664	1,899,190	2,081,349	2,317,008	2,087,259	1,876,383
Pupil transportation	898,109	954,529	867,307	972,784	1,004,975	874,133	906,071	1,069,089	1,221,279	1,338,259
Unallocated employee benefits	6,601,622	6,903,434	7,219,959	7,201,620	7,212,663	7,246,284	7,822,313	9,898,878	9,800,430	10,153,749
Charter schools						64,735	81,624	96,614	221,760	207,172
Capital outlay	921,450	4,692,257	8,598,377	3,188,626		92,335	237,924	530,827	872,260	926,554
Debt service:										
Principal	358,000	375,000	850,000	915,000	945,000	975,000	1,005,000	1,030,000	1,070,000	1,110,000
Interest and other charges	292,242	640,680	639,595	617,220	593,095	588,183	541,183	513,358	484,858	452,758
Total Expenditures	26,982,727	31,175,846	35,939,086	30,987,040	26,999,299	27,436,519	29,716,835	33,600,410	36,220,160	36,596,547
Excess (Deficiency) of revenues over (under) expenditures	(1,203,316)	(3,054,062)	(4,929,257)	(1,270,702)	1,252,911	1,228,655	817,351	(168,419)	(359,284)	596,454
<b>Other Financing Sources (Uses)</b>										
Transfer in										
Transfer out	6,340	(70,202)		(20,000)				83,377		43,240
Bond Proceeds	11,907,000									
Bond Issuance Costs	(58,861)								52,967	130,765
Capital Financing Agreement Proceeds	46,936	249,073								28,360
Capital Subscription Agreement Proceeds									(95,907)	(97,243)
Prior year receivable canceled									(42,940)	105,122
Total other financing sources (uses)	11,901,415	178,871	-	(20,000)	-	-	-	83,377		
Net change in fund balances	10,698,099	(2,875,191)	(4,929,257)	(1,290,702)	1,252,911	1,228,655	817,351	(85,042)	(402,204)	701,576
Debt service as a percentage of noncapital expenditures	2.50%	3.84%	5.45%	5.51%	5.70%	5.64%	5.25%	4.67%	4.40%	4.38%

Source: ACFR Schedule B-2

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

Exhibit J-5

Fiscal Year Ended June 30,	Prior Year Refund	Tuition from Individuals	SHIF Dividend	Gate Receipts	Rentals	Interest on Investments	Academy	SCC Dual Credit	Lead Testing	Miscellaneous	Totals
2015					\$ 12,534	\$ 7,170	\$ 379,480			\$ 4,563	\$ 403,747
2016				14,423	7,805	15,428	424,243			9,389	471,288
2017				10,753	11,024	7,307	496,935			16,274	542,293
2018				13,464	11,339	8,921	507,291		3,885	9,219	554,119
2019				12,301	14,771	14,832		24,035		6,416	72,355
2020		30,783		43,049	15,012	27,922				34,723	151,489
2021		26,499			3,760	2,031				54,802	87,092
2022				11,963	7,540	381		15,725		25,698	61,307
2023	6,553			36,889	33,463					51,461	128,366
2024	9,018		172,912	19,404	23,690			16,590		64,696	306,310

Source: District Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg./Q	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
<b>Woodstown</b>											
2015	2,513,500	236,296,300	196,400	37,827,300		10,890,300	287,723,800	1,175,008	288,898,808	1.479	274,933,710
2016	2,239,200	234,699,300	196,400	39,355,800		10,408,100	286,898,800	1,089,033	287,987,833	1.603	275,775,444
2017	2,332,300	232,183,400	121,900	39,012,100		10,306,500	283,956,200	1,111,236	285,067,436	1.636	266,701,947
2018	2,423,100	229,994,200	121,900	38,110,700		10,169,400	280,819,300		280,819,300	1.658	263,018,076
2019	2,377,000	227,677,300	105,700	38,051,400		10,064,400	278,275,800		278,275,800	1.697	269,216,117
2020	2,397,000	225,466,900	105,700	37,584,000		10,064,400	275,618,000		275,618,000	1.772	273,120,120
2021	8,539,200	224,223,100	90,200	36,690,100		10,064,400	279,607,000		279,607,000	1.813	279,957,024
2022	8,437,300	224,360,500	90,200	36,715,100		10,064,400	279,667,500		279,667,500	1.828	288,083,225
2023	6,029,800	233,288,600	82,100	36,615,100		10,064,400	286,080,000		286,080,000	1.779	320,821,407
2024	2,720,100	244,774,600	82,100	36,605,100		9,955,700	294,137,600		294,137,600	1.791	351,067,984
<b>Pilesgrove</b>											
2015	9,409,300	337,353,500	73,325,100	51,200,100		7,466,300	478,754,300		478,754,300	1.415	436,260,593
2016	9,133,300	335,580,800	72,908,400	49,663,400		7,466,300	474,752,200		474,752,200	1.546	435,064,947
2017	8,974,700	339,005,600	70,074,100	50,484,300		7,466,300	476,005,000		476,005,000	1.587	436,092,469
2018	9,002,900	337,066,600	69,829,000	50,788,000		7,466,300	474,152,800		474,152,800	1.643	444,496,654
2019	8,055,700	332,783,400	71,842,800	49,469,400		7,466,300	469,617,600		469,617,600	1.707	455,829,879
2020	7,435,200	331,725,400	73,796,500	48,929,900		7,466,300	469,353,300		469,353,300	1.743	461,262,189
2021	6,802,800	327,801,700	73,830,600	49,692,000		7,466,300	465,593,400		465,593,400	1.830	459,620,042
2022	6,930,500	328,018,200	74,004,200	49,764,200		7,466,300	466,183,400		466,183,400	1.873	491,779,151
2023	7,118,500	328,891,100	73,369,100	50,375,100		7,466,300	467,220,100		467,220,100	1.940	558,965,154
2024	33,330,500	330,974,200	73,454,200	50,224,500		7,466,300	495,449,700		495,449,700	1.862	558,965,154

Source: County Abstract of Ratables &amp; Municipal Tax Assessor

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

**Exhibit J-7**

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Salem County	Municipal Local Purpose	
<b>Woodstown</b>					
2015	\$ 1.479	\$ 1.479	0.951	0.630	\$ 3.060
2016	1.603	1.603	1.037	0.650	3.290
2017	1.636	1.636	1.079	0.680	3.395
2018	1.658	1.658	1.105	0.706	3.469
2019	1.697	1.697	1.162	0.739	3.598
2020	1.772	1.772	1.202	0.765	3.739
2021	1.813	1.813	1.229	0.783	3.825
2022	1.828	1.828	1.264	0.814	3.906
2023	1.759	1.779	1.355	0.832	3.966
2024	1.290	1.791	1.370	0.855	4.016
<b>Pilesgrove</b>					
2015	1.415	1.415	0.912	0.273	\$ 2.600
2016	1.546	1.546	0.991	0.273	2.810
2017	1.587	1.587	1.059	0.283	2.929
2018	1.643	1.643	1.010	0.283	2.936
2019	1.707	1.707	1.164	0.283	3.154
2020	1.743	1.743	1.190	0.316	3.249
2021	1.830	1.830	1.210	0.325	3.365
2022	1.873	1.873	1.296	0.325	3.494
2023	1.940	1.940	1.444	0.325	3.709
2024	1.862	1.862	1.469	0.325	3.656

Source: Abstract of Ratables

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

**Exhibit J-8**

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		Taxable Assessed Value	Rank	% of Total District Net Assessed Value	
<b>Woodstown</b>								
Hillcrest Gardens Apt.	4,600,000	1	1.61%		4,600,000	1	1.59%	
Erdners Busy Corner Whse, Inc.	3,651,000	2	1.28%		3,669,600	2	1.27%	
Woodstown Development Group LLC	2,740,400	3	0.96%					
Hillcrest II Limited Partnership	2,200,000	4	0.77%		2,782,200	3	0.96%	
ARHC SCWDSNJ01	2,062,300	5	0.72%					
Developmed Properties II. LLC			0.00%		2,062,300	4	0.71%	
Fulton Bank (formerly) The Bank	1,716,000	6	0.60%		1,716,000	5	0.59%	
King Companies LLC	1,549,500	7	0.54%					
JRO Holdings LLC	1,464,000	8	0.51%					
Taxpayer #1					1,464,000	6	0.51%	
Chestnut Run Golf Properties, Inc.					1,268,500	7	0.44%	
Bell Atlantic					1,134,675	8	0.39%	
McDonald's (JDKD Enterprises LP)	1,093,900	9	0.38%		1,093,900	9	0.38%	
Woodstown Development Group LLC					1,068,400		0.37%	
Taxpayer #2	920,500	10	0.32%					
<b>Totals</b>	<u>\$ 21,997,600</u>		<u>7.69%</u>		<u>\$ 20,859,575</u>		<u>7.22%</u>	
	District Assessed Value		\$ 286,080,000				\$ 288,898,808	

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**

**Exhibit J-8  
(Continued)**

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

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
<b>Pilesgrove</b>						
Pointers Auburn 1 LLC	\$ 12,424,200	1	2.51%			
NJ Turnpike Trade Center 4 LLC	8,695,300	2	1.76%			
Friends Home of Woodstown	7,814,500	3	1.58%	7,570,400	1	1.58%
NP Pilesgrove Industrial LLC	5,371,900	4	1.08%			
ASP Realty Inc.	4,885,600	5	0.99%	5,228,100	2	1.09%
Richard E. Pierson			0.00%	3,943,600	3	0.82%
Pilesgrove Solar LLC & Con Edison	3,593,700	6	0.73%	3,593,700	4	0.75%
Cowtown Bawl Inc.	3,035,000	7	0.61%	2,279,900	9	0.48%
Four Season Camp Ground Properties	2,851,600	8	0.58%	2,812,300	6	0.59%
Wawa, Inc.	2,486,500	9	0.50%	2,486,500	7	0.52%
Barbich, Luis J ET AL Trustees	2,444,100	10	0.49%	2,444,100	8	0.51%
JRC Assets, LP - Rite Aid			0.00%	2,112,300	10	0.44%
Pierson-Gaskill Golf Properties, Inc.			0.00%	3,070,500	5	0.64%
<b>Totals</b>	<b>\$ 53,602,400</b>		<b>10.82%</b>	<b>\$ 35,541,400</b>		<b>7.42%</b>
	District Assessed Value		\$ 495,449,700			\$ 478,754,300

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

**Exhibit J-9**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	10,579,177	10,579,177	100%	
2016	11,048,569	11,048,569	100%	
2017	11,969,911	11,969,911	100%	
2018	12,228,598	12,228,598	100%	
2019	12,455,182	12,455,182	100%	
2020	12,750,046	12,750,046	100%	
2021	13,074,159	13,074,159	100%	
2022	13,596,078	13,596,078	100%	
2023	13,855,875	13,855,875	100%	
2024	14,168,754	14,168,754	100%	

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

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

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	* Debt Per Capita
	General Obligation Bonds	Financed Purchases/ Capital Leases	Lease Liability			
2015	21,507,000			\$ 21,507,000	13.77%	6,140
2016	21,132,000			21,132,000	13.47%	6,078
2017	20,282,000			20,282,000	12.76%	5,860
2018	19,367,000			19,367,000	11.80%	5,605
2019	18,422,000			18,422,000	10.61%	5,368
2020	17,447,000			17,447,000	9.29%	5,072
2021	16,442,000			16,442,000	7.77%	4,472
2022	15,412,000		195,919	15,607,919	7.77%	4,217
2023	14,342,000		177,447	14,519,447	N/A	3,895
2024	13,232,000		168,179	13,400,179	N/A	N/A

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

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

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

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	*  Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	21,507,000	-	21,507,000	7.44%	6,140
2016	21,132,000	-	21,132,000	7.34%	6,078
2017	20,282,000	-	20,282,000	7.11%	5,860
2018	19,367,000	-	19,367,000	6.90%	5,605
2019	18,422,000	-	18,422,000	6.62%	5,368
2020	17,447,000	-	17,447,000	6.33%	5,072
2021	16,442,000	-	16,442,000	5.88%	4,472
2022	15,412,000	-	15,412,000	5.51%	4,164
2023	14,342,000	-	14,342,000	5.01%	n/a
2024	13,232,000	-	13,232,000	4.50%	n/a

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

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Bonded Debt,**  
**As of December 31, 2023 for overlapping debt**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Woodstown</b>			
<b>Debt Repaid with Property Taxes</b>			
Borough of Woodstown	\$ 5,942,875	100.00%	\$ 5,942,875
<b>Other Debt</b>			
County of Salem	79,250,428	5.48%	4,343,655
Subtotal, Overlapping Debt			10,286,530
<b>Woodstown-Pilesgrove Regional School District Direct Debt</b>	13,232,000	36.44%	4,821,723
<b>Total Direct and Overlapping Debt</b>			<u>\$ 15,108,253</u>

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

<b>Pilesgrove</b>			
<b>Debt Repaid with Property Taxes</b>			
Township of Pilesgrove	\$ 2,205,952	100.00%	\$ 2,205,952
<b>Other Debt</b>			
County of Salem	79,250,428	9.55%	7,567,924
Subtotal, Overlapping Debt			9,773,876
<b>Woodstown-Pilesgrove Regional School District Direct Debt</b>	13,232,000	63.56%	8,410,277
<b>Total Direct and Overlapping Debt</b>			<u>\$ 18,184,153</u>

## Exhibit J-13

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

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

**Exhibit J-14**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
<b>Woodstown</b>				
2015	3,503	156,149,728	44,576	6.3%
2016	3,477	156,903,102	45,126	5.3%
2017	3,461	158,939,503	45,923	4.7%
2018	3,455	164,060,675	47,485	3.9%
2019	3,432	173,648,904	50,597	3.7%
2020	3,440	187,748,320	54,578	9.3%
2021	3,677	211,600,319	57,547	6.7%
2022	3,701	200,779,250	54,250	3.8%
2023	3,728	n/a	n/a	5.0%
2024	n/a	n/a	n/a	n/a
<b>Pilesgrove</b>				
2015	4,048	180,443,648	44,576	5.20%
2016	4,026	181,677,276	45,126	4.50%
2017	4,010	184,151,230	45,923	4.50%
2018	4,005	190,177,425	47,485	4.50%
2019	3,979	201,325,463	50,597	3.40%
2020	3,988	217,657,064	54,578	8.10%
2021	4,214	242,503,058	57,547	5.80%
2022	4,207	200,779,250	54,250	4.10%
2023	4,224	n/a	n/a	4.30%
2024	n/a	n/a	n/a	n/a

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

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

**Exhibit J-15**

<b>Employer</b>	<b>2024</b>			<b>2015</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Employment</b>
<b>Woodstown</b>	Information not available			Information not available	
<b>Pilesgrove</b>	Information not available			Information not available	

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

**Exhibit J-16**

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:										
Regular instruction	103.2	100.1	95.9	92.7	90.7	91.1	98.5	98.5	111.9	114.86
Special education	48.2	44.1	43.5	43.1	38.7	37.6	36.4	36.4	46.4	43.71
Other special education	1.0	1.0	1.3	2.0	2.0	2.0	3.0	3.0	3.5	3.50
Support Services:										
Student & instruction related services	35.2	35.2	36.2	34.7	31.3	28.5	31.0	31.0	25.7	24.89
General & business administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.00
School administrative services	16.1	16.1	16.1	16.6	15.1	17.0	16.0	16.0	14.0	14.04
Central services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.9	4.90
Administrative information technology	2.1	1.2	1.3	2.0	2.0	2.0	2.3	2.3	2.3	3.00
Plant operations and maintenance	19.4	18.4	17.6	18.4	15.4	19.1	20.4	20.4	14.5	14.02
Pupil transportation	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.5	0.50
Food Service	14.0	13.0	13.0	3.0	3.0	3.0	1.0	1.0	1	1.00
<b>Total</b>	<b>246.2</b>	<b>236.1</b>	<b>231.9</b>	<b>219.5</b>	<b>205.2</b>	<b>207.2</b>	<b>215.5</b>	<b>215.5</b>	<b>226.7</b>	<b>226.4</b>

Source: District Personnel Records

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

**Exhibit J-17**

Fiscal Year Ended June 30.	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/ Teacher			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Ratio Middle	High				
2015	1,591.0	25,411,035	15,972	6.18%	155.0	9.0	1.0	12.0	1,591.0	1,512.0	-1.00%	95.03%
2016	1,596.0	25,467,909	15,957	-0.09%	150.0	10.1	10.1	12.1	1,596.0	1,514.0	0.31%	94.86%
2017	1,550.0	25,851,114	16,678	4.52%	146.0	10.5	11.1	11.1	1,550.0	1,474.0	-2.88%	95.10%
2018	1,569.0	26,266,194	16,741	0.38%	146.0	10.1	10.1	10.1	1,569.0	1,487.0	1.23%	94.77%
2019	1,468.0	25,461,204	17,344	3.60%	140.0	11.1	11.1	10.1	1,468.0	1,395.0	-6.44%	95.03%
2020	1,502.0	25,801,001	17,178	-0.96%	149.0	11.1	11.1	11.1	1,502.0	1,450.0	2.32%	96.54%
2021	1,411.0	27,932,728	19,796	15.24%	159.0	11.1	11.1	11.1	1,411.0	1,374.0	-6.06%	97.38%
2022	1,474.0	31,526,225	21,388	8.04%	159.0	12.1	10.1	11.1	1,474.0	1,422.0	4.46%	96.47%
2023	1,486.0	33,793,042	22,741	6.32%	161.7	11.1	11.1	11.1	1,485.8	1,388.3	0.80%	93.44%
2024	1,470.0	34,107,235	23,202	2.03%	162.1	11.1	11.1	10.1	1,469.8	1,385.1	-1.08%	94.24%

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

**WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT**

School Building Information,  
Last Ten Fiscal Years

Exhibit J-18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>District Buildings</u></b>										
<b><u>Elementary</u></b>										
Mary S. Shoemaker (1958)										
Square Feet	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853	52,853
Capacity (students)	423	423	423	423	423	423	423	423	423	423
Enrollment	414	414	419	459	468	491	472	472	560	539
Early Childhood Center (2013)										
Square Feet	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856	16,856
Capacity (students)	131	131	131	131	131	131	131	131	131	131
Enrollment	142	154	144	162	142	136	85	156	110	109
<b><u>Middle/High</u></b>										
Woodstown Middle School (1950)										
Woodstown High School (1915)										
Square Feet	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621	170,621
Capacity (students)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment Middle										
Enrollment High	293	286	266	267	264	280	278	288	276	287
Total Enrollment	684	671	634	586	602	607	583	558	557	530
	977	957	900	853	866	887	861	846	833	817
<b><u>Other</u></b>										
Administration Building (1938)										
Square Feet	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784

Number of Schools at June 30, 2024

Elementary -	2
Middle/High	1
Other	1

Source: District Records, ASSA

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

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unallocated											
Administration Building	2,784				71,001	68,584	168,334	196,706	381,187	191,484	183,206
Mary Shoemaker	52,853		23,711	19,817	3,036		68,623	42,614	26,763	20,912	14,307
Middle/High School	170,621	17,727	116,651	59,264	24,570	32,847	98,043	94,692	66,813	69,904	49,874
Early Childhood Learning Center	16,856	4,236	6,458	6,900	13,086	36,955	6,231	4,707	7,522	6,274	5,226
		<u>128,741</u>	<u>146,820</u>	<u>85,981</u>	<u>111,693</u>	<u>138,386</u>	<u>341,231</u>	<u>338,719</u>	<u>482,285</u>	<u>288,574</u>	<u>252,613</u>

Source: District Records

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Year Ended June 30, 2024**  
*(Unaudited)*

**Exhibit J-20**

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

Source: District Records

## **SINGLE AUDIT SECTION**

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K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodstown-Piles Grove Regional School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Woodstown-Piles Grove Regional School District's basic financial statements, and have issued our report thereon dated November 20, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

Ford, Scott & Associates, LLC.  
Certified Public Accountants

*Michael S. Garcia*

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

**November 20, 2024**



K-2

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

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

**Report on Compliance for Each Major Federal and State Program**

**Opinion on Each Major Federal & State Program**

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

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

**Basis for Opinion on Each Major Federal & State Program**

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

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

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Other Matters**

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

## **Report on Internal Control Over Compliance**

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

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

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

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

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

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

Ford, Scott & Associates, LLC.  
Certified Public Accountants

*Michael S. Garcia*

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

**November 20, 2024**

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
for the Fiscal Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Project Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Budgetary Expenditures			Unearned Revenue	Balance at June 30, 2024	
						Accounts Receivable	Unearned Rev./ Due to Grantor	Carryover	Cash Received	Source Pass Through		Adjustments	Accounts Receivable
<b>U.S. Department of Agriculture</b>													
<b>Passed-through State Department of Agriculture:</b>													
Enterprise Fund:													
Food Distribution Program	10.555	2024NJ004N1099	N/A	7/1/23 - 6/30/24	73,546 \$	\$	\$	73,546 \$	(73,546)	\$	-	-	\$
School Breakfast Program	10.553	2024NJ004N1099	N/A	7/1/23 - 6/30/24	30,568			29,017	(30,568)		-	-	(1,551)
School Breakfast Program	10.553	2023NJ004N1099	N/A	7/1/22 - 6/30/23	38,351	(2,326)		2,326			-	-	(6,232)
National School Lunch Program	10.555	2024NJ004N1099	N/A	7/1/23 - 6/30/24	162,525			156,293	(162,525)		-	-	
National School Lunch Program	10.555	2023NJ004N1099	N/A	7/1/22 - 6/30/23	187,129	(7,531)		7,531			-	-	
COVID-19 - Supply Chain	10.555	2024NJ004N1099	N/A	7/1/23 - 6/30/24	40,975			40,975	(40,975)		-	-	
<b>Total Child Nutrition Cluster</b>													
Total Child Nutrition Cluster	10.185	2024NJ004N1099	N/A	7/1/23 - 6/30/24	613			309,688	(307,614)		-	-	(7,783)
NSLP Equipment Grant	10.579	2024NJ004N1099	N/A	7/1/23 - 6/30/24	20,000			613	(613)		-	-	(20,000)
COVID-19 EBT Administrative Costs	10.649	2024NJ004N1099	N/A	7/1/23 - 6/30/24	653			653	(653)		-	-	
<b>Total Enterprise Fund</b>													
Total Enterprise Fund	(9,857)				(9,857)			1,266	(21,266)		-	-	(20,000)
<b>U.S. Department of Health and Human Services</b>													
<b>Passed-through State Department of Health and Human Services</b>													
Medical Assistance (SEMI)	93.778	2209NJ5MAP	N/A	7/1/22 - 6/30/23	36,487				(36,487)		-	-	
<b>Total General Fund</b>													
Total General Fund	-				-			36,487	(36,487)		-	-	
<b>U.S. Department of Education</b>													
<b>Passed-through State Department of Treasury:</b>													
Special Revenue Fund:													
COVID-19 ARP State & Local Fiscal Recovery	21.027	SLFRDOE1SES	100-034-5065-096	7/1/23 - 6/30/24	112,913			56,163	(112,913)		-	-	(56,750)
<b>Passed-through State Department of Education:</b>													
Title I, Part A	84.010A	S010A230030	ESEA591024	7/1/23 - 9/30/24	227,596			227,596	(227,596)		-	-	
Title I, Part A	84.010A	S010A220030	ESEA591023	7/1/22 - 9/30/23	232,181	(1,385)		49,080	-	(47,695)		-	
<b>Total Title I</b>													
Total Title I	(1,385)				(1,385)			276,676	(227,596)	(47,695)	-	-	
<b>Title IIA</b>													
Title IIA	84.367A	S367A230029	ESEA591024	7/1/22 - 9/30/23	6,549			6,549	(6,549)		-	-	
Title IIA	84.367A	S367A220029	ESEA591023	7/1/22 - 9/30/23	33,792				-		-	-	
<b>Total Title II</b>													
Total Title II	-				-			6,549	(6,549)		-	-	
<b>Student Support &amp; Academic Enrichment Title IV</b>													
Student Support & Academic Enrichment Title IV	84.424	S425A220031	ESEA591024	7/1/23 - 9/30/24	13,941			13,941	(13,941)		-	-	
<b>Career &amp; Technical Education (Perkins)</b>													
Career & Technical Education (Perkins)	84.048	V049A230030	N/A	7/1/23 - 6/30/24	7,472			5,652	(7,472)		-	-	(1,820)
<b>Education for Homeless Children and Youth (McKinney-Vento)</b>													
Education for Homeless Children and Youth (McKinney-Vento)	84.196	S196A220031	23E00080	7/1/22 - 6/30/23	187,308	(34,943)		49,464	(14,521)		-	-	
<b>Total McKinney-Vento</b>													
Total McKinney-Vento	(34,943)				(34,943)			49,464	-	(14,521)	-	-	
<b>Special Education Cluster</b>													
IDEA Part B - Basic	84.027A	H027A220100	IDEA591024	7/1/23 - 9/30/24	357,902			357,902	(357,902)		-	-	
IDEA Part B - Preschool	84.173A	H173A220114	IDEA591024	7/1/23 - 9/30/24	6,640			6,640	(6,640)		-	-	
<b>Total Special Education Cluster</b>													
Total Special Education Cluster	-				-			364,542	(364,542)		-	-	
<b>CRRSA - ESSER II</b>													
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	711,485	(364,055)		364,580	(525)		-	-	
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	45,660	(7,381)		7,381	-		-	-	
CRRSA - Mental Health	84.425D	S425D210027	N/A	3/1/20 - 9/30/23	45,000	(3,959)		6,935	(2,976)		-	-	
ARP - ESSER	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	1,599,017	(28,378)		686,165	(943,674)	81,472	(204,415)		
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	105,531	(707)		64,657	(63,950)		-	-	
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	40,000	(6,502)		7,664	(1,162)	11,231	(8,752)		
ARP - Evidence Based Summer Learning	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	40,000	(5,666)		5,666	(8,752)		-	-	
ARP - Beyond the School Day (After-school)	84.425U	S425U210027	N/A	3/1/20 - 9/30/24	88,501	(11,497)		73,510	(62,013)		-	-	
ARP - NJTSS Mental Health	84.425W	S425W210031	N/A	6/01/21 - 9/30/24	338,851	(23,100)	2,119	72,560	(90,566)		-	-	(15,887)
ARP - Homeless I	84.425W	S425W210031	N/A	4/23/21 - 9/30/24	170,866	(32,381)		32,381	(39,673)	4,540	(25,852)		
ARP - Homeless II	84.425W	S425W210031	N/A										
<b>Total Cares Cluster</b>													
Total Cares Cluster	756,485				756,485	(451,245)	2,119	1,321,499	(1,213,291)	97,243	11,231	(254,906)	
<b>Total Special Revenue Fund</b>													
Total Special Revenue Fund	(487,573)				(487,573)	2,119	-	2,094,486	(1,946,304)	35,027	11,231	(313,476)	-
<b>Total Federal Financial Assistance</b>													
Total Federal Financial Assistance	(497,430)				(497,430)	2,119	-	2,441,927	(2,311,671)	35,027	11,231	(341,259)	-

WOODSTOWN-PILEGROVE REGIONAL SCHOOL DISTRICT  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year ended June 30, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2023		Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2024		MEMO	
			From	To	Deferred Revenue (Accounts Receivable)	Due to Grantor					(Accounts Receivable)	Deferred Revenue/ Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education														
General Fund:														
State Aid Public Cluster:														
Special Education Aid	24-495-034-5120-089	1,010,872	7/1/2023	6/30/2024	\$	\$	\$	1,010,872	(1,010,872)	\$	\$	\$	95,337	\$ 1,010,872
Adjustment Aid	24-495-034-5120-085	239,662	7/1/2023	6/30/2024				239,662	(239,662)				22,603	239,662
Security Aid	24-495-034-5120-084	191,878	7/1/2023	6/30/2024				191,878	(191,878)				18,096	191,878
Equalization Aid	24-495-034-5120-078	6,857,051	7/1/2023	6/30/2024				6,857,051	(6,857,051)				646,702	6,857,051
Total State Aid Public Cluster					-	-	-	8,299,463	(8,299,463)	-	-	-	782,738	8,299,463
Non-Public Transportation Aid														
Transportation Aid	24-495-034-5120-014	376,448	7/1/2023	6/30/2024				376,448	(376,448)				35,503	376,448
Non-public Transportation Aid	24-495-034-5120-014	15,925	7/1/2023	6/30/2024					(15,925)				15,925	15,925
Securing Our Children's Future Bond Act	23-495-034-5120-014	10,608	7/1/2022	6/30/2023	(10,608)			10,608		(13,145)			10,608	10,608
Extraordinary Aid	n/a	83,626	7/1/2020	6/30/2023	(69,096)			83,626					83,626	83,626
Extraordinary Aid	24-100-034-5120-044	313,129	7/1/2022	6/30/2023	(308,627)			308,627	(313,129)				313,129	313,129
Extraordinary Aid	23-100-034-5120-014	308,627	7/1/2022	6/30/2023				308,627					308,627	308,627
On-Behalf TPAF Pension	24-100-034-5120-044	3,895,192	7/1/2023	6/30/2024				3,895,192	(3,895,192)				3,895,192	3,895,192
On-Behalf TPAF - Non-contributory Insurance	24-495-034-5094-001	1,060,128	7/1/2023	6/30/2024				1,060,128	(1,060,128)				1,060,128	1,060,128
Reimbursed TPAF Social Security	24-495-034-5094-004	1,341	7/1/2023	6/30/2024				1,341	(1,341)				1,341	1,341
Reimbursed TPAF Social Security	24-495-034-5094-003	896,535	7/1/2023	6/30/2024	(85,141)			851,858	(896,535)		(44,677)		896,535	896,535
Total General Fund		843,317	7/1/2022	6/30/2023	(473,472)	-	-	14,972,432	(14,859,546)	(13,145)	-	-	818,241	16,104,339
State Department of Education														
Special Revenue Fund:														
Preschool Education Aid	24-495-034-5120-086	1,630,200	7/1/2023	6/30/2024			24,785	1,630,200	(1,648,210)			6,775	163,020	1,648,210
Preschool Education Aid	23-495-034-5120-086	1,513,098	7/1/2022	6/30/2023	248,396		(24,785)	6,660				223,611	1,075,380	1,075,380
School Climate Change Pilot	N/A	6,660	4/1/2023	6/30/2023	(6,660)								-	-
Total					241,736	-	-	1,636,860	(1,648,210)	-	-	230,386	163,020	2,723,590
State Division of Rural Resources														
Special Revenue Fund:														
Program Improvement Grant	24-100-010-3330-019	4,000	3/1/2024	6/30/2024				4,000	(4,000)				-	4,000
Case Grant	24-100-010-3330-019	5,000	3/1/2024	6/30/2024				5,000	(5,000)				-	5,000
Case Grant	23-100-010-3330-019	4,985	3/1/2023	6/30/2023	26				(26)				-	4,985
Total					26	-	-	9,000	(9,026)	-	-	-	-	13,985
Department of Community Affairs														
Special Revenue Fund:														
Local Recreation Improvement	23-495-022-8030-668	63,000	5/17/2023	12/31/2024					(63,000)				-	63,000
School Development Authority														
Special Revenue Fund:														
SDA Emergent Needs	24-100-034-5120-086	37,274	7/1/2023	6/30/2024				37,274	(37,274)				-	37,274
Total					-	-	-	37,274	(37,274)	-	-	-	-	37,274
Total Special Revenue Fund					241,762	-	-	1,683,134	(1,757,510)	-	(63,000)	230,386	163,020	2,837,849
State Department of Education														
Capital Projects Fund:														
New Jersey School Development Authority:														
Middle/High School	5910-050-14-1101	7,150,799	11/4/2014	6/30/2023	(427,469)			44,791	(174,687)		(557,365)		-	(6,098,394)
Shoemaker School	5910-060-14-1002	787,500	11/4/2014	6/30/2023	(136,695)						(136,695)		-	(766,694)
Total Capital Projects Fund					(564,164)	-	-	44,791	(174,687)	-	(694,060)	-	-	(6,865,088)
State Department of Agriculture:														
Enterprises Fund:														
State School Lunch Program	24-100-010-3350-023	9,858	7/1/2023	6/30/2024				9,485	(9,858)		(373)		-	9,858
State School Lunch Program	23-100-010-3350-023	8,257	7/1/2022	6/30/2023	(334)			334					-	8,257
State School Breakfast Program	24-100-010-3350-023	1,231	7/1/2022	6/30/2024	(48)			1,158	(1,231)		(73)		-	1,231
State School Breakfast Program	23-100-010-3350-023	855	7/1/2022	6/30/2023	(382)			48			(446)		-	19,376
Total Enterprise Fund					(796,256)	-	-	16,711,382	(16,802,832)	(13,145)	(1,131,237)	230,386	981,261	12,096,476
Total State Financial Assistance					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Less: On-Behalf TPAF Pension	24-495-034-5094-002	3,895,192	7/1/2023	6/30/2024					(3,895,192)				-	
Less: On-Behalf TPAF Post-Retirement	24-495-034-5094-001	1,060,128	7/1/2023	6/30/2024					(1,060,128)				-	
Less: On-Behalf TPAF LTD	24-495-034-5094-004	1,341	7/1/2023	6/30/2024					(1,341)				-	
Total									(4,956,661)				-	
Total State Financial Assistance									(11,846,171)				-	
Total State Financial Assistance														

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

**WOODSTOWN-PILESGROVE REGIONAL SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2024**

**EXHIBIT K-5**

**Note 1: General**

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

**Note 2: Basis of Accounting**

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

**Note 3: Relationship to Basic Financial Statements**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$33,481) for the general fund and (\$0) for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

		Federal	State	On-Behalf Contributions	Total
General Fund	\$	36,487	14,824,680	(5,853,196)	9,007,971
Special Revenue Fund		1,946,304	1,757,510		3,703,814
Capital Projects Fund			174,687		174,687
Food Service Fund		328,880	11,089		339,969
Total Financial Assistance	\$	<u>2,311,671</u>	<u>16,767,966</u>	<u>(5,853,196)</u>	<u>13,226,441</u>

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

**WOODSTOWN-PIESGROVE REGIONAL SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS**  
**AND FINANCIAL ASSISTANCE**  
**JUNE 30, 2024**  
**(CONTINUED)**

**EXHIBIT K-5**

**Note 4: Relationship to Federal and State Financial Reports**

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

**Note 5: Other**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**Note 6: Adjustments**

Amounts reported in the column entitled "adjustments" are shown in the table below for fiscal year 2023-2024:

	<u>Federal</u>	<u>State</u>
Prior year OFAC audit expenditure reclassifications \$	97,243	
Prior year expenditure reclassifications		(13,145)
Prior year receivable adjustment	(62,216)	
	<u>          </u>	<u>          </u>
Total Financial Assistance \$	<u>35,027</u>	<u>(13,145)</u>

**WOODSTOWN-PIESGOVE REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024**

**Exhibit K-6**

***Section I – Summary of Auditor’s Results***

**Financial Statements**

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

**Federal Awards**

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

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
		<b>Education Stabilization Fund</b>
84.425D	S425D210027	CRRSA – ESSER II
84.425D	S425D210027	CRRSA – Mental Health
84.425U	S425U210027	ARP – ESSER
84.425U	S425U210027	ARP – Accelerated Learning
84.425U	S425U210027	ARP – Evidence Based Learning
84.425U	S425U210027	ARP – Beyond the School Day
84.425U	S425U210027	ARP – NJTSS Mental Health
84.425W	S425W210031	ARP – Homeless I
84.425W	S425W210031	ARP – Homeless II

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	Yes
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**WOODSTOWN-PIESGOVE REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

**Exhibit K-6**

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

**State Awards**

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

**State Grant/Project Number(s)**

**Name of State Program**

24-495-034-5094-003  
24-495-034-5120-086

Reimbursed TPAF Social Security  
Preschool Education Aid

***Section II - Financial Statement Findings***

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

None

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

**FEDERAL AWARDS**

Our audit disclosed no matters to be reported.

**STATE AWARDS**

Our audit disclosed no matters to be reported.

**WOODSTOWN-PIESGOVE REGIONAL SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDING JUNE 30, 2024**

**Exhibit K-7**

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

**Financial Statement Findings**

No Prior Year Findings.

**Federal Awards**

No Prior Year Findings.

**State Financial Assistance**

No Prior Year Findings.